'It was easy to get export financing': p. 11

Your real worries if U.K. joins Europe: p. 19

Does minority shareholder have rights? p. 7

The 'open secret' of travel agent fees: p. 3

The Financial Post

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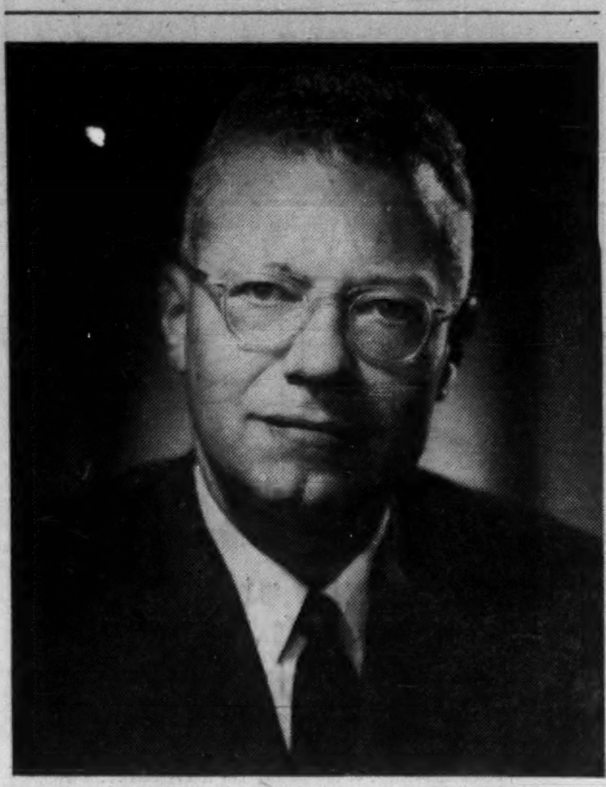
Fast-Buck Boys Love That Sales Tax

$270 Million Chief



Theodore (Ted) Jonathan Emmert (see p. 6) this week takes over as president and chief executive officer of the A. V. Roe of Canada Ltd. industrial complex. The 10-member companies have assets exceeding $270 million. Emmert, who has had an outstanding career with major Canadian industries, is 45.

NATION'S BUSINESS

The Big Dilemma

No dilemma facing the Canadian government appears more stubborn and difficult, more fateful for the Canadian economy and less susceptible to a Made-in-Canada solution than deciding what to do about Britain's proposed entry into the European Common Market.

It would seem that the Canadian government does not yet know what it can do about the British plan to join the Market nor how it will go about defending Canada's interests.

But this is by no means surprising. There is only a handful of people in all Canada who possess any sophisticated understanding of what could flow from this arcane and involved negotiation. It is doubtful if even half a dozen have any sound suggestions or firm ideas about what stance Canada should take.

This much, however, is sure. The British decision to seek entry into the society of the Six has propelled the whole question into the realms of crisis for Canadian exporters and for the Canadian economy as a whole.

What should Ottawa do? The British wish we would co-operate by naming what we consider to be our vital export interests—and then retire from the scene in return for a British promise to do what they can to arrange a deal with the Europeans which protects our interests.

This is where the dilemma begins for Ottawa. The U. K. is, in effect, asking Canada to say which arm it would like to cut off. Yet our refusal to co-operate may invite something worse.

It is plain that a wide range of Canadian exports which now have tariff-free entry into the U. K. will face new tariff barriers if the U. K. joins the Six—unless bargaining performs a miracle. For what's in store, see p. 19.

The government's policy-makers deserve sympathy. No matter what alternative they settle for, they will hear wails from some major sector of the Canadian public.

No Deal Will Be Pleasant

If Ottawa does not succeed in preserving markets for our raw materials, it will invite the wrath of Canadian exporters. If it goes along with measures for Canadian integration with Europe by opening the Canadian market still wider to European manufactured goods, Canada's hard-pressed secondary industries will be up in arms.

To persist too long in saying "No" to Britain's plans—a posture designed to discourage the British from the whole venture—is to risk Canadian interests being written off completely. To give in too soon by naming our "vital" exports, might cost Canada the chance of winning a better deal through the U. K. negotiators.

Whatever concessions for the Commonwealth Britain may win, Canadian exporters, especially those who sell agricultural products, almost certainly still stand to lose over the short run. Europe's realignment behind its low, but far-flung, wall plainly leaves Canada the outsider.

Unless the concessions that Britain extracts from ECM are substantial, the reaction here and in the U. S. might well be a surge of defiant protectionism. This is one of President Kennedy's worries. Washington reports that he is afraid a consolidated Europe will lead to great pressure from U. S. manufacturers for substantially more tariff shelter.

But a spite war on the trade front would be damaging, indeed, to Canada's own best interests over the long run. Our best markets are the thriving and go-ahead nations—not the crisis-ridden industrial economies, not the shaky underdeveloped countries.

So however painful the immediate upheavals and transitions may be, a rising standard of living and a healthier economy in the countries of Western Europe and Britain are the best guarantee Canada can have for its own economic well-being over the years ahead.

• The most popular policy in Ottawa right now seems to be to work through GATT to try to get everyone, including ECM, to reduce trade barriers. This, undramatic as it is, may be the only practicable and realistic alternative.

This adds up to one of the most thankless dilemmas to face any Canadian government in years. Whatever is done, the shortrun prospect is not good; the longer-term prospect is good. But facing up to the new realities of European trade should bring about in government, in labor, in business greater awareness of the many hard things that must be done to survive and prosper in the 1960s. That, at least, will be a gain.

Predict 3% Gain In Retail Sales

By RAY MAGLADRY

Retail sales for the first time in well over a year are showing signs of new life.

Retailers point happily to a year-to-year gain in May followed by a bigger one in June.

If this keeps up, it could mean a $17,000 million volume for 1961 — and a better than 3% advance over 1960.

"The potential is there for a rising level this fall," one retail executive says.

Fall weather—especially that of September and October — may determine the retail showing for all of 1961.

This is a key period for big volume clothing and accessories.

So far, not all trades or regions have shared equally in the summer upswing.

Business on the Prairies has suffered because of drought conditions and the uncertain farm outlook they have brought.

While key sectors such as department, variety and food stores have moved to better volume, there have been draggy trends in many household goods.

A general upward swing got under way in May (**FP**, July 8) after a wet spring.

And Prairie drought has been offset partly by a new sales pep in the Ontario market.

Imposition of a 3% sales tax (Sept. 1) has spurred turnover of a whole range of higher-priced products, retailers say.

Appliances, furniture and home entertainment sets have shared the temporary boomlet.

It's an especially welcome trend for manufacturers and retailers of these products which have tended to barely hold their own for over a year now.

The first-half record in retailing this year:

- **Total dollar volume** for all retailing rose 1.2% to $7,884.5 million, carried there by year-to-year pickups of 2.5% in May and 4.3% in June.
- **Department store volume** rose 3% in the half, bolstered by a 5% hike in June.

Bonds Firm, Bank Quiet

Prices of long-term bonds firmed a little early this week and Bank of Canada was not a buyer, observers said at midweek.

The previous week the Bank had made some purchases as long-term bond prices weakened (**FP** Aug. 19).

"Bank of Canada did almost nothing this last week," said one trader. "It has been extremely quiet. Prices firmed to slightly above Bank's bids."

For example, on Canada 4½%s due 1983 Bank's bid was $92½ at midweek. Market was $92¾.

Main Bank activity was in exchanging Treasury bills to even out maturities. But Bank wasn't a net seller or buyer.

Flow of Tourists Better This Year

Signs are that 1961 will be a better year for the Canadian tourist industry than 1960.

But the over-all tourist deficit won't be changed much (last year it was $215 million).

For details, see p. 12.

U. S. vehicle permits are running 8.3% ahead of last year.

Improved highways, a discounted Canadian dollar and special entertainment attractions like Stratford Festival are believed the big tourist lures.

More U. S. tourists are traveling to Canada instead of Europe. Estimates are that U. S. travel to Canada is up as high as 15%-18%.

Canadian travel within Canada and to Europe picked up this season.

Green Menace Or Blessing?

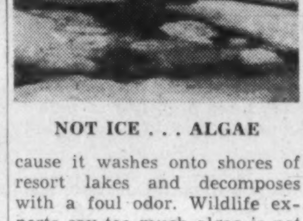
Green algae: menace or blessing for the future?

Canadian scientists, who see the scum-like water weed as a menace, are waging a chemical war on it. The stuff infests many Canadian lakes.

Experiments by others are testing algae as a source of oxygen on space ships. Some even see it as future food.

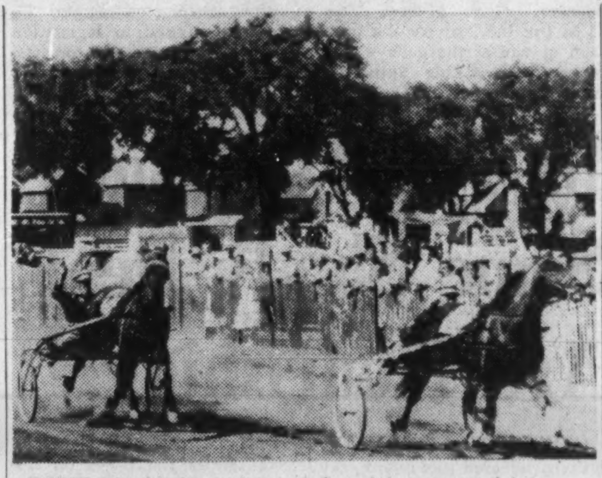
See p. 29 for the details.

Algae is objectionable, because it washes onto shores of resort lakes and decomposes with a foul odor. Wildlife experts say too much algae is not good for fish.



NOT ICE . . . ALGAE

Other researchers have spent as much as 56 hours in sealed compartments breathing algae-produced air.



ABOUT 7% of the visitors to Canada's autumn fairs nowadays go to see the harness races; about 10% go to watch the grandstand shows; most of the others want to just "walk around". The fairs are more crowded than ever, but TV and modern living have made some big changes (see p. 9) in this profit-making Canadian tradition.

'Fair, Brighter' Reading On Base Metals Barometer

By JOHN BLACK

Summertime reading of base metals' business barometer might be summed up as: fair, likely brighter (see also p. 34).

- **On the marketing side,** first half sales and profit records of leading Canadian base metal mines seem disappointing against 1960 figures. But most are expecting better sales and profits in last half 1961.
- **On performance of shares,** issues of the same leaders have acted well in summer trading. TSE index of 15 key base metals has, since April, moved from 187 to 206.5 for an average monthly gain of about four points.

Share action of some big producers has been affected by factors outside the climate of base metals business.

For example, **Sherritt Gordon Mines,** mainly a seller of nickel products, is working on a copper-zinc discovery regarded to be an important find for the company. **United Keno Hill Mines** is a precious metal producer as well as a base metal operation, and would benefit from silver price increase believed by industry to be on the way (**FP**, Aug. 19).

And all Canadian base metals suppliers are basking in the income benefits a lower Canadian dollar brings, whatever the level of individual sales.

Talking Again About Merging TCA and CPA

OTTAWA (Staff) — Government planners again are talking of a merger of crown-owned **Trans-Canada Air Lines** and privately-owned **Canadian Pacific Airlines.**

They're talking about a single public-private Canadian airline, modeled on **KLM Royal Dutch Airlines.**

Reason: sharing of business on air routes available to Canadian lines might prevent repeat of deficits TCA and CPA ran in 1960.

CPA and some senior government officials are cold toward the idea. TCA is mum.

See p. 12 for the story.

In the Confusion Some Shady Deals Are Flourishing

By NORTON ANDERSON

A crew of fast-buck racketeers and opportunists have been out fleecing Ontario businessmen and consumers ahead of the new 3% retail sales tax, coming next week.

Few Ontario communities have avoided the light fingers of phony "official tax representatives", high pressure salesmen, or some advertisers with false or misleading claims.

Ontario's mammoth, complicated direct "consumption and use tax" has provided a humid atmosphere favorable to the shady operators.

They have been able to prey on fears, ignorance and gullibility, because the new tax Act has brought in its wake reams of cumbersome rules, regulations, exemptions and exceptions.

Equally scary are its penalties for mistakes, non-compliance, or outright avoidance.

This great confusion about who pays what tax in Ontario — and what happens if you don't — has made it pretty easy for the slick operators.

And it has made things tough for the law enforcement and provincial tax people to discover and to crack down on the fleecers.

Some individuals have been grabbing "fees" from small merchants and businesses for "instituting a necessary bookkeeping system to account for the sales taxes."

Some have passed themselves off as official tax department representatives.

They are nothing of the sort, say provincial taxmen. They are phonies and crooks.

They have frightened a lot of small business people in Ontario out of a lot of money.

Their gimmick has been an official warning that failure to have books shipshape will make businesses liable to a fine of $25 a day, or more, or possible imprisonment, too.

Some hot salesmen have been out warning businesses that they need new equipment to account for collection of the sales tax — new cash registers, adding machines.

Provincial taxmen tell **FP** that businesses in Ontario can "make do" with the equipment they've got, if they so wish.

"The tax may be collected in a tin can, or in a simple cash drawer," they said.

There also have been advertisers who make some tall claims telling consumers how to "save money" by buying ahead of the tax deadline.

For example, home builders could capitalize on the confusion. Nobody is sure yet how much of a house is subject to the new Ontario tax.

One builder hinted that he would be forced to add 3% sales tax to the price of a $15,000 house (amounting to $450) on Sept. 1.

His advertising was a long way off the mark.

Generally, a house in the $14,800-$16,500 price category, after Sept. 1, will cost the Ontario buyer $125-$150 extra for retail sales tax.

However, if that house is "roof shingled" (that is, 57% incomplete) on Sept. 1, the sales tax will be only $70-$80.

If the same house is completed to interior walls (27% incomplete), the sales tax after Sept. 1 will cost the buyer $30-$40.

Even a house selling in the $19,000 - $22,000 range, built from scratch after the Ontario tax is effective, will only have a retail sales tax bill of $190-$250.

Some other business promotion schemes, in these pre-sales tax days in Ontario, have entered the twilight zone of honesty.

Some of them have been outright attempts—such as a number reported in the fields of repairs and reconditioning — to mislead the public into immediate action to avoid future sales tax liability.

But there have been many cases reported where even the experts in the field have been so confused about the regulations that they unwittingly risked their reputations by making false claims.

Real estate brokers in Ontario are a good example of a group that only this week became aware of how the taxmen intended they should operate.

They don't like what they hear one bit.

Ontario Association of Real Estate Boards objects strenuously to the way in which Ontario taxmen interpret "tangible personal property" included in the re-sale of older buildings.

Ontario retail sales tax regu-

(Continued on page 2, col. 3)

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

CANADIAN recovery so far has been slow to work its way through to production, employment, personal income and other solid manifestations of quicker-paced business activity. The big gains have all been taking place in such areas as stock prices, wholesale prices, bank loans and now, probably, corporate profits.

But the U. S. economy has broken through to new high ground in a very obvious and tangible way—a bright portent of things to come in Canada—and U. S. business is on the way to another round of expansion.

Industrial output in the U. S. has regained all of its sharp recession-time loss and done so in record time. The 8% climbback, accomplished by July, took only five months compared with the 10 required for recovery from the 1958 recession. **By contrast:** Canadian production, which only has about half as large a recovery to make, was still only three quarters of the way back by the end of June.

More rapid recovery in the U. S. brought its gross national product up to a record annual rate of $515 billion in the second quarter for an advance of almost 2% over the previous peak. Comparable Canadian figures are not yet available, **but from all indications Canada's GNP is unlikely to make it back even as far as the earlier peak, let alone exceed it, during the second quarter.**

Commenting on general business conditions in the U. S., the **First National City Bank** of New York notes: "Official figures now not only confirm that the recent U. S. recession was the mildest since the war, but that the recovery has been the fastest. Both employment and factory hours have increased. The gain in personal incomes since March has been the best in peacetime since World War II."

These advances in physical activity in the U. S. confirm the earlybird indicators in Canada which have been pointing consistently toward better business—rising loans, rising stock markets, rising housing starts, higher wholesale prices, uptrend in new orders for producers' durables.

"Industrial activity in Canada will almost certainly increase further during the remainder of the year," the **Bank of Nova Scotia** predicts. And the **Bank of Montreal** asserts: "The recent pickup in activity will carry the Canadian economy forward to higher levels of output, income and employment."

* * *

There is evidence of some slight improvement in Canada's

(Continued on page 2, col. 4)

Productivity Council 'Can't Just Wave Wand'

Is the National Productivity Council a flop?

Well . . .

Here's the gist of a talk **FP** had this week with NPC Chairman George DeYoung.

Q: What about reports that the council is a failure?

DeY: Were we expected to wave a big wand — and Canada becomes competitive with the world?

But hasn't NPC been in existence for almost six months?

Every country that has set up a productivity council has taken several years to get it rolling.

Will it take this long in Canada?

It might. We're dealing with a tremendous problem here.

What's the problem?

This is a long-term job. You can't change public opinion overnight. It involves an attitude.

On whose part?

Everybody's part. For example, what is labor going to do about it?

How do you go about changing public opinion?

Make speeches, for one thing. I'm off, early in September, on a second round of speeches in many parts of Canada.

Yes, but you have a big council—25 members from the top levels of industry, commerce, agriculture, labor and government—aren't they active, too?

They are active. We met last in June. We have another meeting of the council towards the end of September.

What has come out of the meetings?

Every province, except British Columbia, is setting up either a separate productivity council, or has a co-operating economic body which now exists.

This is a good thing?

It's one of the main functions of NPC to see the provincial bodies function, and to liaise with them. The provincial organizations promote productivity and industrialization in each region.

Then NPC is a sort of co-ordinating agency?

It is. We are in the process, through John G. Dickinson, our executive director, of appointing regional liaison officers, and setting up offices. This takes time. We want the right people.

Then you feel you've got the council rolling?

Not rolling — moving. I hope we can get the groundwork laid.

And then?

Then the next chairman of NPC can be a real hero to Canada.

NEXT WEEK

- Ontario 1961: FP reports on a province.
- This president tells everybody his plans.
- Why tobacco prices will keep going up.

Our Big Dilemma Over Boat Safety

It's a Mixed-Up Problem And Everyone Has Answer

By BEATRICE RIDDELL

Federal and provincial governments are in a first-class dilemma over one of the most mixed-up but pressing situations in Canadian life—pleasure boat safety.

With pressures mounting from all sides (boat owners, cottagers, manufacturers, tourist operators), watch for a stormy session when federal and provincial governments meet in Ottawa next month for a closed - door conference on boating safety.

At exactly the same time as the Ottawa meeting, manufacturers of boats, engines, trailers and boating equipment will meet in a national industry conference at Honey Harbour, Ont.

Safety and licensing will be important items on the agenda.

And right now, it looks as though the manufacturers are as likely to come up with as useful, practical suggestions as the governments.

The problems:

- **Accidents.** Cries from all sides are getting louder that something must be done to stop accidents.

Yet there are no official statistics on the number of accidents or their cause. There are not even accurate statistics on the number of power boats in Canada. (Recent legislation on boat licensing may improve this).

- **Operator licensing.** It may well be in the offing (**FP**, Aug. 5).

But many people concerned with water safety, some government officials as well as manufacturers and tourist resort operators say that licensing is not necessarily the answer.

In the U.S., where the problem is worse, there have been some high-ranking authorities who doubt the usefulness of licensing alone.

Admiral A. C. Richmond, Commandant of the U.S. Coast Guard, said earlier this year: "I am opposed to operators permits as the solution to the problem (of boating accidents) at this time."

Some anti-license spokesmen go so far as the charge that the only reason it is being contemplated is to hush a growing public demand that something be done.

(Legislation empowering the federal government to make licensing obligatory was passed several years ago. To date, DOT has not put it into effect).

- **Operators of tourist resorts,** marinas, fishing camps and the like are opposed to legislation that would discourage tourists.

A lot of tourist boating is a "spur of the moment affair," say the tourist operators.

- **Manufacturers** are opposed to anything that will interfere with sales.

What the growing corps of anti-license people say is that giving a license to a "hot rod" doesn't make him a better boatman. What he needs is education—theoretical as well as practical.

But what is more important, say many, is that present laws are not being enforced.

"There are laws on the books to cover every serious offense we hear about," said one spokesman for this group. "But they are not being enforced—and the main reason is that police forces are not big enough to cope with this three-months-of-the-year problem."

Solutions by the thousands have been suggested—most of them general and on the same theme of education and enforcement. But two specific proposals you can expect to hear more about are these:

▸ **Education:**

Allied Boating Association of Canada (representing manufacturers) suggested at a DOT public meeting on boating last year that boat and social clubs as well as schools be provided "approved course" kits, including instructors manuals.

The idea was that these organizations could help themselves and obviate the necessity of setting up elaborate machinery to spread education.

Nothing was done by DOT. But the Ontario Safety League developed a course program, modeled on ABC suggestions and operated it successfully last winter with a number of hunting and fishing clubs throughout Ontario.

There will be further developments soon, **FP** understands.

▸ **Enforcement:**

Early this year the Canadian Tourist Association, backed by the Ontario Safety League, suggested in a brief to the Ontario Attorney General's Office that selected school teachers and university undergraduates should be trained for limited duty in enforcing existing laws relating to small boat safety.

The suggested plan would solve the problem of employing regular officers for 12 months to cover the situation during the summer, according to its sponsors.

The idea was to start these special duty peace officers off under supervision of Ontario Provincial Police.

Since this force maintains boats, usually manned by two officers, the scheme would have also had the advantage of releasing one regular policeman from each boat for other duties.

In turning the proposal down, even as a pilot study project, the government said that these people would need more training than the submission suggested.

But this is not the end of the affair. The submission, with all its arguments, will likely be presented to the federal government soon.

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In Tax Confusion Some Shady Deals Are Flourishing

(CONTINUED FROM P. 1)

lations, released this month, say that tax must be paid on draperies, shades, blinds, awnings, linoleums, carpets, rugs, stoves, ranges, heaters, refrigerators, light fixtures, kitchen waste disposal equipment, window air conditioners, dishwashers, cabinets other than those built into real property, or of furniture or other items.

These items are considered, by Ontario taxmen, to be tangible personal property, even though attached to real property.

OAREB charges application of the sales tax to these "chattles" included in the re-sale of real estate will be "costly in collection, unduly cumbersome and vexatious, inefficient, because of uncertainties in appraisal and classification, unjust in that it constitutes multiple taxation."

So the board is requesting the Ontario government to exempt completely from retail sales tax all "chattels" forming part of the character of the property and pertinent to and usually included in the re-sale of real estate.

One real estate expert in Toronto says there will be a whole new rash of "shady deals", unless the exemptions on real estate chattels are granted.

He explains it this way.

In Toronto alone, 20,000 houses change hands each year, in which more than two million of these "tangible personal property" items are included, worth perhaps $20 million.

"But," he asks, "how much is the linoleum worth, if removed? Or the broadloom cut to special size? Or the blinds made for a special window?

"Yes, I can see plenty of funny business going on here between buyer, seller, lawyers, real estate brokers," he says.

He wonders, too, how many special appraisers will be needed by the new Ontario sales tax branch to determine what is fair value when the chattels in a second - hand house changes hands.

For their part, the Ontario taxmen say they are "pressing on" getting ready to collect the $150 million a year of taxes.

Like the seven other Canadian provinces already in the sales tax collection business, they say they expect hundreds of "headaches, dodges, evasions and deceits" to show up in the months ahead.

This week tax representatives had covered 90% of the "little retailers" in Ontario, and are starting out now on another tour to include wholesalers and manufacturers — all told, about 150,000 tax collectors in Ontario.

They say they have some good news for the "little businessman" who has been the prey of racketeers in the last month or two.

"We can help him, soon, if he collects the tax and puts it in a tin can," one Ontario taxman explains.

The tax department will get going soon with IBM equipment to work out expected "norms" of taxes that a small merchant should collect, based on his sales volume.

Thus, the shopkeeper simply tallies up all the taxable items he has in his store, adds his purchases of taxable merchandise during the month, and deducts what he has sold in the period.

He remits the taxes on his sales, and the IBM equipment will tell the taxmen if he is paying pretty well in line with the "norm".

If he isn't, they'll go after him for more money.

FP rounds up *THE OUTLOOK*

(CONTINUED FROM P. 1)

underlying employment situation—but persistently high unemployment shows how far the Canadian economy is from the boomtime conditions of the mid-1950s.

At mid-week, Ottawa released the results of its July 22 survey of the work force. It shows employment up 167,000 from the previous month and 127,000 from a year earlier. But unemployment dropped only 16,000 during the month and, totaling 354,000, still rode 43,000 higher than a year earlier.

Discounting purely seasonal improvement, **the proportion of Canada's labor force without work is still close to record highs**—7.3% at mid-July, down only slightly from the last winter all-time peak of 7.9%. By contrast: In July 1959, also a year of business growth, the unemployment ratio was 5.6% and in July 1956, the middle of the last big boom, the ratio was only 3.5%.

To scale down unemployment of this proportion, the business expansion will have to be substantial, indeed. Speculation is, however, that improvement in the economy won't be large enough to bring unemployment very far below the 7% level, seasonal factors discounted, before year end—and then it may rise again temporarily when the winter slowdown sets in.

But some signs of basic improvement can be found in Canada's July figures. At least the underlying trend in unemployment this year is down whereas last year it was up. Employment in manufacturing has firmed and this welcome news comes after months of decline. **Most of the increase in employment during July was in jobs for men**—the first major year-to-year increase in male employment in several months.

The U. S. is doing only slightly better than Canada on the employment-unemployment front. Job-holders in the U. S. held near peak levels of 71 million during July, up substantially from year-earlier totals. But U. S. unemployment still hovered around the 5 million mark. Result: About 6.8% of the U. S. work force [illegible] jobless as against 5.5% year earlier, seasonal factors discounted.

These high unemployment ratios in Canada and the U. S. should drop appreciably as 1962 wears on. By then, the current expansion should have taken firm hold—and it is a characteristic of business in the early stages of an economic recovery to be able to increase sales and profits for a period before finding it necessary to take on new staff to build toward an even bigger volume.

* * *

If employment has been slow to gather momentum, **the real laggard this year has been retail sales.**

In Canada, it wasn't until June of this year that any real evidence appeared that the underlying trend might be switching from down to up—four months after the business cycle touched bottom.

Compared to a year earlier, sales were down in April and May, although there was some slight month-to-month improvement taking place. **Then in June, there was distinct month - to - month improvement** and a 1.5% year - to - year advance, seasonal factors discounted. In actual dollar sales (not stripped of seasonal variation to show the underlying trend) there was a 4.3% June increase—enough to spark Canadian retailers into optimism about the outlook.

In the U. S., there are still only here-and-there gains in retailing. Sales in July were $18.1 billion (seasonally adjusted) —down $200 million from June and only $300 million above the recession low of last February.

If past experience is any guide, **improvement in sales should lie immediately ahead.** The National Industrial Conference Board in the U. S. notes: "In all postwar recoveries, a strong upturn in retail sales developed within a half year of the recession low. In the current cyclical chronology, August marks the sixth month of recovery."

Business planners are keeping a close watch on what happens now in the retail sector. For this very good reason: The present business recovery—which isn't being propelled along by big advances in capital spending—can't be extended for any substantial period without a major improvement in retail trade.

But there is one very hopeful factor in the retail outlook: **The money for higher sales is there.** Personal incomes in both Canada and the U. S. are firmly on the rise.

In the U. S., after-tax personal income was running at an annual rate of $362 billion during the second quarter of this year, up $7 billion from the first quarter and $16 billion from a year or so earlier.

In Canada, personal income has been rising slowly but steadily for three years. By the first quarter of this year, for example, the year-to-year increase was almost 3%. Despite this, retail sales held almost static. **With business recovery and expansion in clear prospect, the consumer should soon be willing to loosen up his purse strings.**

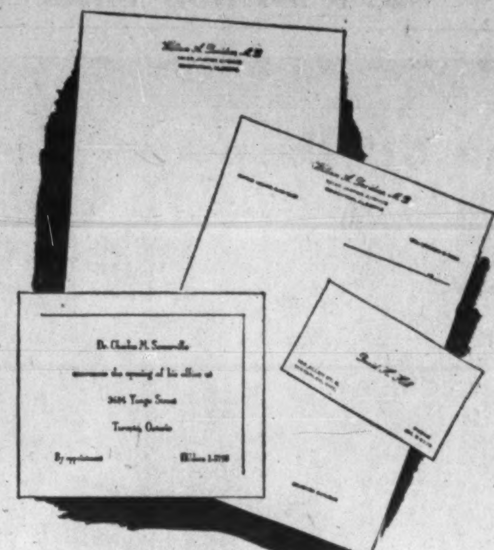
ANNOUNCEMENT

GENERAL BAKERIES APPOINTMENT

T. G. GEDGE, C.A.

The appointment of T. G. Gedge as Secretary-Treasurer of General Bakeries Limited is announced by J. C. P. Conrad, President and General Manager.

General Bakeries Limited is an all-Canadian company which provides a nation-wide bakery service within a diversity of markets from Newfoundland to British Columbia.



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Behind the 'Fuss' About Travel Fees

You DO Have to Pay Travel Agents, And Nobody's Trying to Hide Facts

By BEATRICE RIDDELL

"It costs no more to book through a travel agent."

This simple slogan — generally misinterpreted to mean that a travel agent never adds a service charge — has led to the latest travel industry row.

The fuss started in the U. S. earlier this year. Two travelers took grievances over "unjustified and high charges" to court. Both cases were settled in favor of the agents.

But the rumblings continue and have spread to Canada.

In fact, agents do charge their clients for special services, and in some cases the charge is far from "nominal".

Most of the time, agents claim, travelers pay willingly for the expert knowledge and time-saving facilities the agents offer.

But the fact that the service charge is not generally known, or its reasons understood, is causing annoyance to some travelers, and concern to the American Society of Travel Agents (international association to which leading Canadian agents belong).

Partly responsible are airlines and steamship companies whose advertising implies that it costs no more to book through a travel agent.

This is true so far as most transportation is concerned.

But many a traveler thinks it applies to all travel agent services.

Agents are also responsible. Some (too many, according to ASTA) advertise their services as free.

In most cases (probably in 80% - 90% of agent-booked trips, **FP** was told) there is little or no extra charge by the agent.

The remaining 10% to 20% represent the expensive itineraries.

Here according to industry spokesmen canvassed by **FP** are the facts and the reasons:

- **For making overseas air or steamship reservations** (on scheduled passenger lines) there is no service charge. Steamship companies and airlines pay the agent 7% for each booking.

- **On domestic plane reservations** (for which airlines pay the agent 5%) there is seldom any extra charge to the client.

One agent **FP** spoke to is an exception. For commercial accounts (company bookings) he charges the client the difference between his airline commission and $5.

For instance: on a one-way, first-class ticket Toronto to Montreal ($28) the commission is $1.40. Cost of making the bookings and mailing the ticket, is $5, according to this agent. So the company paying for the traveler to make this trip is charged $3.60.

They say there is no charge for a ticket of $100 or more (minimum commission of $5) on a commercial account, and an individual client is never charged no matter how inexpensive the ticket.

- **On domestic rail tickets,** most agents charge the client 5%. Reason: Commission is either non-existent or very small.

An agent is entitled to 10% commission only on a roundtrip ticket of $30 or more coach class, $40 first class, and even then only if a hotel reservation plus at least one other service (theatre tickets for instance) are involved. No commission is granted for Pullman or sleeping car bookings.

This means that for many rail tickets there is no commission. "Who is going to work for nothing?" said one agent.

- **Hotels vary considerably** in the commission they pay.

Resort hotels, in the Caribbean, Florida, etc., pay commission up to 10% on accommodation and meals. Many European hotels pay nothing.

For a reservation of several nights or a week at a resort hotel, an agent will seldom add a service charge. But for European hotels — and especially a long series of one-night bookings in the busy season — many do:

"In summer, you may have to try five hotels to get one reservation for one night in Paris, Rome or London," an agent told FP.

"This means six airmail letters — one to each hotel plus a voucher and money draft for the one that confirms.

"This costs the agent 90c in postage alone and for a $10 reservation he'd be lucky to get 70c (7%) commission."

Some agents tack on an automatic $3 to $5 for each one-night booking. Others charge only for postage, money transfers, etc.

But often the agent uses discretion. "You'd hardly charge $5 service for a $4 hotel reservation," said one agent.

Nor will many agents charge for reserving space at one or two European hotels (regardless of commission) if the agent has booked all the transportation.

- **Wholesale travel agents** — who sell tours and make arrangements for retail agents — charge for their services. So do foreign representatives of retail agents.

The retailer may — but doesn't always — add another markup for the long consultations with the client and for mapping out the itinerary from which the wholesaler works.

- **On package tours,** involving hotels, transportation, sightseeing tours, etc. the retailer doesn't add a service charge, although he gets a commission from the wholesaler who may also build in a slight charge to cover cost of promotion.

But since the wholesaler gets an extra commission from hotels for this type of tour, it often means that the client pays the same as if he'd made the arrangements himself.

- **Escorted tours contain extra charges** to cover cost of promotion and the conductor's expenses.

- **On complicated, personally-planned foreign itineraries,** most agents add a service charge. Here is where the biggest fees come into the picture.

"It may take five or six hours of work going through dozens of tour folders, looking up timetables, picking hotels to make the tour fit together in the first place. Then you have to get the reservations, an agent told **FP**.

On this type of trip, transportation and hotel commissions are never enough to cover the cost of making the arrangements, most agents claim.

"We are expected to employ staffs of experts, to make frequent trips ourselves so we can give first hand information and to keep decent-looking offices," said one agent. "All of this costs money".

"Besides," said another, "we're professionals — just like doctors or lawyers. Like them, we charge for our reputation and special knowledge."

For the "royal treatment"— special itinerary, detailed instructions, transportation tickets, pre-paid hotel reservations, car hire, theatre tickets plus a representative to meet you in key cities — leading agents usually charge anywhere from 15% to 40% FP was told. (This includes the retailer's as well as the wholesaler's charge).

- **Some agents charge a "professional services" fee** if a client backs out of an elaborate trip once all the reservations have been confirmed. This amount is often credited if the client goes at a later date.

"There probably are some agents who don't charge for service," said James Calladine, president of the Ontario Chapter of ASTA. "They're the ones that are constantly in the red".

But **FP** canvassed a few of the "no service charge" agents. One admitted the charge for domestic rail reservations.

Another said he tells people wanting rail tickets to go to the railway offices themselves.

Still another charges a cancellation fee to cover work on a complicated itinerary.

Even where a retail agent doesn't add his own markup, if a wholesaler is involved there is invariably a service charge for the client to pay.

This makes the "no service charge" claim misleading.

Two recent ASTA board resolutions state that advertising that implies all travel agent services as free, or failure to notify a client that he is liable to a cancellation fee (if applicable) are violations of "professional conduct".

Most agents admit the service charge and usually warn their clients that a complicated tour will cost them extra money.

But what also annoys some travelers is that seldom is this charge itemized on the bill.

In defence of this practice one agent said:

"A shopkeeper doesn't put his markup on the bill when he sells a suit of clothes, a TV set or a washing machine. Nor does he itemize the cost of component parts. Why should a travel agent?"

Some agents will give a breakdown of service charges if asked — but none encourages this because, agents claim, it would take hours of work to produce it.

In any case, few agents are getting rich at the expense of an unsuspecting public, according to industry spokesmen.

Latest ASTA survey of U. S. and Canadian agents shows net profit before taxes for the average agent at $1,500. This is based on $300,000 worth of business, $21,000 revenue minus salaries for 3.5 people (including the agent himself), advertising, promotion, rent and other overhead expenses.

"In Canada, agents are more likely to be below the average than above it," said Calladine.

"The Canadian agent has the same commission arrangements as agents in the U. S. But with a smaller potential market he has to do more advertising and promotion to get the same amount of business," he said.

Bargains in Air Fare Coming Over Atlantic?

MONTREAL (Staff) — If a trip to Europe figures anywhere in your plans during the next couple of years, stand by for a new campaign of concentrated wooing.

Its too early, just yet, to say exactly what form it will take. The airlines flying the North Atlantic met behind closed doors in London recently to decide what to do, but failed to reach an agreement.

Everyone at the meeting, however, agreed something has to be done.

Ironically, Atlantic passenger traffic has suddenly stopped its fast rate of growth exactly at the moment when the airlines are receiving a massive amount of new capacity.

Traffic figures released by International Air Transport Association tell the story — graphically.

In the second quarter of this year the number of passengers flying the Atlantic increased a slim 4.5% over the same period a year ago, compared with an average increase of nearly 20% in recent years.

However, during the same period available seats rose a thumping 47.3%. Load factors dropped as much as 20.8%.

That means that even during the peak season the Atlantic carriers are operating near, or even below, break-even point with a long, hard, high capacity winter stretching ahead.

It was in this atmosphere that the lines sent their executives to London.

Trans - Canada Airlines had what it thought was a good idea. It was to offer a rock bottom return fare (Montreal-London $199) for groups of 50 or more, gradually becoming more expensive for smaller groups until 15 would be offered the trip at about $275.

It won some support, but couldn't carry the meeting.

Other lines suggested extending the present off-season low rate 17-day excursion to cover 23 days.

This failed because some of the lines doubted it would attract substantially more traffic and would probably just mean that businessmen who were prepared to pay the going rate would be carried for less.

The third scheme that received serious consideration was to offer a special low fare to cover planned tours.

This might, it was suggested, be arranged so that a week's stay in Europe, with meals, entertainment, etc. would only cost the same as the air ticket. The airline would allow the tour organizer a sufficient discount to cover the difference between the total cost and the cost of the ticket.

This didn't win unanimous support either, with some of the airlines feeling this was going too far in one direction and not far enough to attract the average traveler who values his independence.

Int'l Utilities Profit Off 7%

Consolidated net profit of **International Utilities Corp.,** Toronto, was $4,093,884 for six months to June 30/61, down 7.2% compared with first half 1960.

Per share earnings were $1.42 ($1.56) on 2,474,106 common shares outstanding (2,462,379).

Results exclude investment profits of $639,931 ($338,145) equal to 26c a share (14c).

Consolidated net profit for 12 months to June 30/61 was up 0.68% at $6,088,823 ($6,047,334) or $1.99 per share ($2.14). Profit on sales of investments in 12-month period was $878,707 ($522,587) or 35c a share (21c).

President Howard Butcher III says natural gas sales were affected adversely by abnormally warm weather in first half 1961. Estimates indicate sales were below normal by about $1.4 million for the six months and $1.6 million for the 12 months. Last year gas sales were down by about $155,000 for the six months and up by $64,000 for the 12 months to June 30/60 because of temperature variations from normal.

It is expected that excess depreciation allowances to be claimed for 1961 will result in a tax reduction of about $694,000.

Acquisition in May/61 of over 98% of common and 92% of preferred of **Northland Utilities Ltd.** has been treated as a "pooling of interests" in the financial statements. Comparative figures for prior periods have been adjusted to include operations of Northland and its subsidiaries. Net profit includes earnings of Northland applicable to shares now owned by International.

Six months to June 30:	1961 $	1960 $
Oper. revenue:		
Natural gas	19,058,113	19,414,704
Electricity	5,265,226	4,870,170
Rentals	321,854	248,050
Interest & divds.	400,453	545,654
Miscellaneous	117,965	31,127
Less: Oper. exps.	11,686,395	11,352,588
Amort. & deprec.	2,286,194	2,150,989
Inc taxes	3,363,798	3,560,502
Interest	1,533,518	1,637,598
Pref. divds. of subs.	563,383	563,383
Other charges	166,297	52,569
Net profit	4,093,884	4,412,604
Net per share	1.42	1.56

Army's 65,000 FN Rifles To Be Modified

OTTAWA (Staff) — The 65,000 FN rifles owned by the Canadian Army are to be modified.

The work — costing about $10 per rifle — will be carried out at the Long Branch, Ont., factory of **Canadian Arsenals Ltd.** It is a three-year program and will include modifications on spares and ancillary equipment in stock.

The FN rifle is a Belgian design and is the NATO standard weapon for infantry. Canadian units have been having some trouble with it.

A Defence Production spokesman told FP that there have been a number of misfirings.

Some soldiers have been slightly injured, usually receiving flash burns.

The planned modifications are intended to rectify this fault.

Export Prospects Brighten For Canadian Jet Trainer

MONTREAL (Staff) — Prospects are bright for European sales of a jet trainer aircraft entirely designed and developed in Canada.

The big sales pitch will be made during the next six weeks when the aircraft will be taken on a tour of five European countries.

Canadair Ltd., Montreal, designer and builder of the CL-41 jet trainer, believes that the interest and enthusiasm for its product warrant the cost of a full-scale tour of selected European countries.

Specifically, the best bets are West Germany and Sweden. But the aircraft will also show in Switzerland and Belgium and The Netherlands.

Even the manner of the CL-41's trip to Europe has aroused interest in the aviation industry. The jet trainer will be flown inside another Canadair-built aircraft, a CL-44 transport of **Seaboard World Airlines,** New York.

Among the characteristics that should make the CL-41 salable, Canadair officials list these:

- **It is,** as they say in the industry an "ab initio" trainer. In other words, it is a suitable first aircraft for a student pilot to fly.
- **Powered by a JT-12 engine,** designed by **Canadian Pratt & Whitney Aircraft Co.,** Longueuil, Que., it has a wing span of 36 ft., is 32 ft. long, weighs 3½ tons.
- **It has a remarkable speed range,** from 475 mph down to 75 mph.
- **It has side-by-side seats** for instructor and student and two sets of controls and two sets of instruments.

The first CL-41 was flown during January/60. It has flown at intervals since for likely buyers who have visited the Canadair plant.

But, as one man in the industry remarked, "it has been in the barn for the past year and a half. It's high time that it was put to more use."

The West German and Swedish air forces are the top prospects to purchase the aircraft. But there is a possibility also of a civil airline order.

Among the scheduled demonstrations is one at Bremen, the site of Lufthansa's training school. Lufthansa is studying the idea of buying the CL-41 to bring its pilots up to jet aircraft standard.

APPLIANCE MARKETING

Eight discussion group reports from a recent appliance marketing seminar arranged by the Canadian Electrical Manufacturers Association are available in a ring-bound booklet, at $1.25, by contacting CEMA, 126 Davenport Road, Toronto, 5. Topics covered by key men include discount department stores, annual model changes, co-operative versus national advertising, the impact of stencil brands, service and guarantee policies, and building dealer loyalty.

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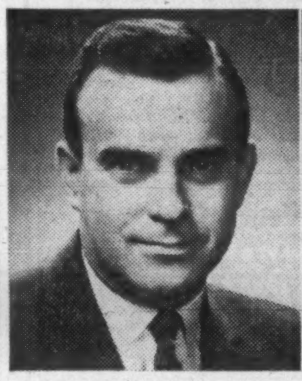
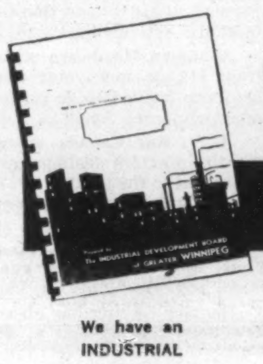
WORTHINGTON SALES APPOINTMENTS



R. L. HANDY

M. A. HUMPHREYS

Mr. J. A. Fuller, Sales Manager, Worthington Division, Worthington (Canada) Ltd., has announced the appointments of Mr. R. L. Handy as Manager, and Mr. M. A. Humphreys as Assistant Manager of the company's Toronto District Sales Office. Both Mr. Handy and Mr. Humphreys hold B.A.Sc. degrees from the University of Toronto, and have been associated with the sale of Worthington equipment for the past several years.



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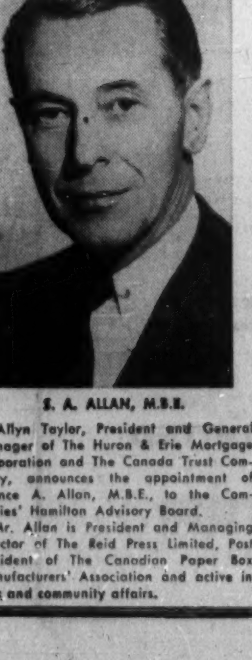
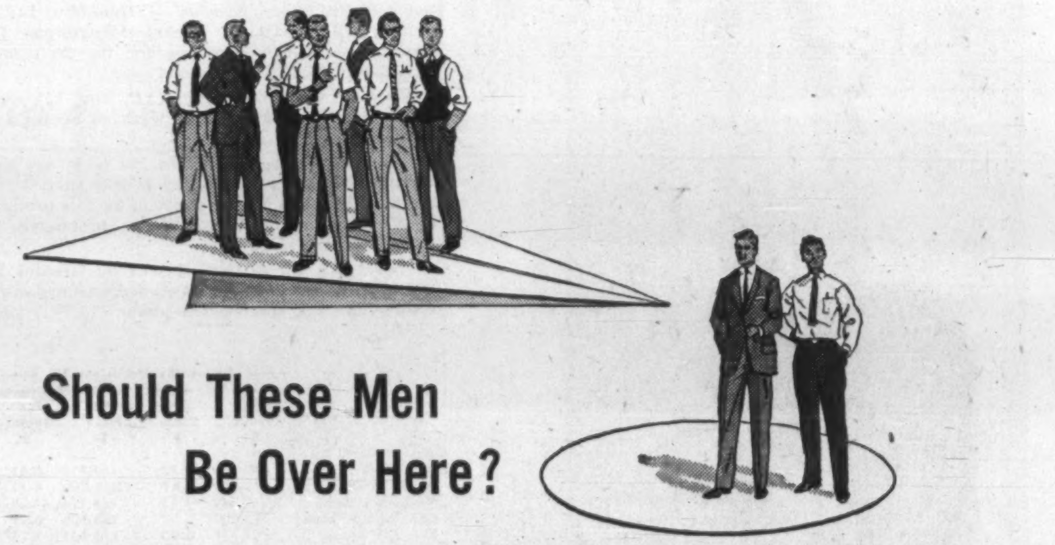


S. A. ALLAN, M.B.E.

J. Allyn Taylor, President and General Manager of The Huron & Erie Mortgage Corporation and The Canada Trust Company, announces the appointment of Spence A. Allan, M.B.E., to the Companies' Hamilton Advisory Board.

Mr. Allan is President and Managing Director of The Reid Press Limited, Past President of The Canadian Paper Box Manufacturers' Association and active in civic and community affairs.



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Holders of warrants issued with Traders Finance Corporation 5% Debentures due September 15, 1972, are reminded that these warrants must be exercised by September 15, 1961, or they will cease to have any value.

These warrants entitle holders to purchase 5 Class A Common Shares at $50 per share for each $500 principal amount of Debentures.

We suggest to holders that they take advantage of their warrants and subscribe for the Class A Common Stock without delay.

Traders Finance shows continued growth. Net profits increased 16.5% in the first six months of 1961 over the comparable period of 1960. Although outstanding shares increased by 92,518, the 6-month profit in 1961 was $2.10 per share compared with $1.88 on the lesser number of shares in 1960.

For particulars about the Company, and for assistance in exercising warrants, write or telephone our nearest office.

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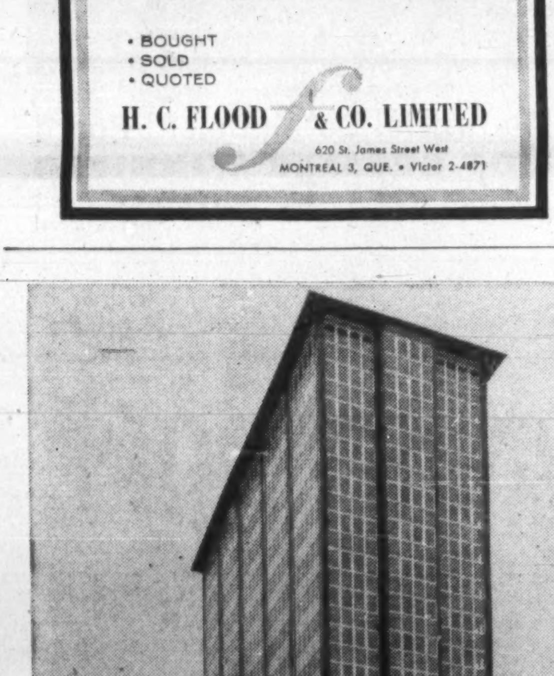

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WESTERN CANADA'S LEADING ELECTRICAL CONTRACTORS

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

SELECTIVE buying appears to be the investors theme now as the rapid advance in stock prices of the past couple of months gives way to a period of consolidation. The market as a whole is showing little inclination to move firmly in any direction, although selected stocks continue up with several touching new highs.

Banks, paper and beverage stocks are among the better performers in current trading. Prospect of higher earnings for the banks (fiscal years for most end Oct. 31) is no doubt attracting buyers (**FP**, Aug. 5). This is how some bank stocks have been moving (prices of three weeks ago in brackets):

Bank of Montreal reached a high of $70¾, then eased to $70⅛ ($66½); **Bank of Nova Scotia** hit a top of $80½; mid-week: $79¼ ($76½); **Canadian Imperial Bank of Commerce** is off a fraction from high of $71¾ ($69½); **Toronto-Dominion Bank** rose to $69⅞ ($67¾); mid-week: $69⅜.

In the paper group, several stocks which were lagging earlier have picked up steam. A feature has been **International Paper,** pushing ahead to a high of $38⅛ (mid-week: $38) from $32¼ early in August. Price has risen nearly $2 in the past week. Company reported a 5% increase in the first half earnings (51c per share vs. 48c last year).

Eddy Paper common shares are busier in a climb to $22⅞ (new high), up from $20½ last week and from $18 a month ago. Class A shares, trading in smaller volume, jumped to $65 from $60 early this week. Latest price matches the year's high set in April.

Elsewhere, **Minnesota & Ontario Paper** made a high of $35 ($34¼ this week), up from $32; this firm's earnings were down nearly 46% in first six months (67c per share vs. $1.24). **Crown Zellerbach Canada** class A shares are up from $20½ to a high of $21⅝ (company earned 61c per share vs. 62c).

John Labatt Ltd. shares were steady at $45½ (1961 high) before this week's annual meeting, when a 3-for-1 stock split will be considered. Price has advanced $3 this month.

Class A and B shares of **Molson's Brewery** both rose $2 to new highs of $29½ early this week; prices later eased slightly. **Canadian Breweries** at $53⅞ is near last week's high ($54), up from $52.

* * *

Strength in **Argus Corp.** reflects the climbing values of its major holdings. Argus shares have gained about $2 to a peak of $45 this month (mid-week: $44¾).

In addition to Canadian Breweries, Argus has big interests in **Dominion Stores,** also at a new high ($17⅝) last week, before slipping to $16¼; and **Dominion Tar & Chemical,** which continues to churn actively in the $19-$20 range (mid-week: $19¼).

Ashdown Hardware class B shares dipped to a low of $10½ from $12 on news that the quarterly dividend payable Oct. 1 has been halved to 9c per share. Company has been paying 18c quarterly since April/55.

A. V. Roe Canada shares edged up to $6⅝, best price this month, in active dealings on news that a new president has been appointed to the company.

Sicard Inc., trading between $6-$7 most of this year, has perked up in busier action (9,200 shares traded last week). Market price rose to $8⅞, up from $7 this month. The Montreal-based firm makes snow removal and road maintenance equipment, and heavy duty trucks.

Heavier buying has also appeared recently in **Peoples Credit Jewellers.** Shares sold at $34¾ early this week, up from $30. Current price is more than double the 1961 low of $15.

Quebec Natural Gas, an erratic trader since decision on its application for increased rates was announced (**FP**, Aug. 19), was heading down again at $5¼ at mid-week. Price dropped from $6⅞ to a low of $4.50 last week, recovered briefly then slipped back.

* * *

Recently published results of Canadian companies for the first half of 1961 confirm earlier reports showing that, although many firms did not match first half 1960 earnings, some were able to report a healthy improvement over a year ago.

Of the 20 companies in the table below, nine had a better first half than last year, while earnings for 11 were lower. With some of the bigger earners — **Aluminum Ltd., Canadian Pacific Railway, International Nickel, Shawinigan Water & Power**— reporting declines, earnings for the 20 companies showed an average drop of 13% from last year.

In a previous tabulation (**FP**, Aug. 12) six-months' earnings of 65 Canadian firms were down an average 5.1% from a year earlier.

Nine of the companies in the table are public utilities. Although only four had better results than last year, their gains were sufficient to lift the average for this group by 0.5%. Average earnings gain by four utilities previously reported on was 5.2% in the six months.

Best gain in the period was by **Greater Winnipeg Gas Co.** (83.5%). Other good increases were recorded by **Canada Wire & Cable** (29.8%), **Quebec Telephone** (14.7%) and **Traders Finance** (16.6%).

	Six months ended June 30						
	1961		1960				
	Net Profit $	Per Share $	Net Profit $	Per Share $	Change %	Recent Price $	Price/ Earnings Ratio*
Algoma Cent. & H. B. Rly.	419,865	0.73	462,212	0.81	— 9.2	19	11.9
Aluminum Ltd.	15,112,000	0.49	21,819,000	0.71	—30.7	32¾	30.9
Anglo-Cdn. Tel.	1,097,587	1.22	1,164,186	1.31	— 5.7	44½	†17.3
Can. Wire & Cable	383,000	0.37	295,000	0.28	+29.8	10	14.9
Canadian Bronze	163,621	0.90	196,901	1.11	—16.9	19½	13.3
Cdn. Pac. Rly.	7,201,857	0.39	11,852,271	0.72	—39.2	24¾	15.1
Cdn. Utilities	867,423	1.14	817,967	1.08	+ 6.0	n/a	n/a
Falconbridge N.	8,443,377	2.24	7,753,709	2.06	+ 8.9	64	14.4
Gatineau Power	4,032,300	1.08	4,258,000	1.20	— 5.3	35½	16.7
Gt. Winnipeg Gas	1,172,032	0.77	638,572	0.42	+83.5	16½	24.6
Inter. Nickel	37,653,000	1.28	43,902,000	1.50	—14.2	85¾	33.8
Inter. Paper	20,698,469	0.51	19,630,380	0.48	+ 5.4	38	21.5
Inter. Utilities	4,733,815	1.42	4,750,749	1.56	— 0.4	43	22.1
Northern Tel.	238,867	0.12	248,943	0.14	— 4.0	10	37.0
N.S. L. & P.	1,614,139	0.84	1,483,662	0.76	+ 8.8	18½	15.5
Quebec Tel.	764,239	0.85	666,021	0.79	+14.7	46	23.0
Russell Ind.	405,033	0.53	358,061	0.47	+13.0	11¼	18.1
Shawinigan W. & P.	6,816,307	0.75	7,159,131	0.80	— 4.7	25	16.7
Traders Finance	2,995,472	2.10	2,569,373	1.88	+16.6	52¾	16.4
Zeller's‡	387,455	0.38	555,351	0.60	—30.2	40	16.9

*Based on latest 12-mos. earnings. †Over-the-counter bid price.
‡Six months to July 31. n/a — not available.

Canadian Company Acquires 50% of Dutch Hardware Firm

Half interest in a newly organized Dutch hardware manufacturer has been acquired by **International Hardware Co. of Canada,** Belleville, Ont.

Long-term plans call for the new company, **Verenigde Sloten - en Bouwbeslabfabrieken (VSB)**, to distribute, and perhaps manufacture, inside the European Common Market, hardware products made by International or its parent, **American Hardware Corp.**, New Britain, Conn.

The new company, at Apeldoorn, was formed by merger of two Dutch companies, **N. V. Nemef Slotenfabriek** and **N. V. Noxon Fabriek van Hangen Sluitwerk.** The interests represented in these two companies own the remaining half of VSB.

VSB has an initial capital of just over $1 million. It will make locks and builders' fittings.

TSE LISTING

Toronto Stock Exchange has called for trading common class A shares of **Vendomatic Services Ltd.** Trading started Aug. 23. Ticker abbreviation: VEN. Company was incorporated in June /61 to acquire assets of **Vendomatic Ltd.** and the industrial food services division of **Canadian Food Products Sales Ltd.** (**FP**, July 22, Aug. 5).

Trad. Finance Profit Up 17%

Net profit of **Traders Finance Corp.** rose 16.6% to $2,995,472 in six months ended June 30/61, compared with first-half 1960.

This was equal to $2.10 per share ($1.88) on 1,360,839 shares outstanding (1,268,321).

President R. M. Willmott says volume of parent company's business was down, but, excluding wholesale, notes and accounts receivable on a consolidated basis were slightly higher.

Increase in retail receivables was helped by expansion in **Trans Canada Credit Corp.** and short-term financing in **Traders Realty Ltd.**

These two subsidiaries contributed an increased amount to consolidated earnings as did all three insurance subsidiaries.

Wholesale receivables at June 30/61 were down 17.2%, reflecting healthier dealer inventory situation — particularly motor vehicles, company says.

Six months to June 30	1961 $	1960 $
Gross income	19,090,260	18,226,988
Less: Interest	5,963,550	6,345,614
Other exps.	7,152,002	6,884,007
Income taxes	2,914,394	2,364,665
Minority int.	64,842	63,329
Net profit	2,995,472	2,569,373
Net per share	$2.10	$1.88

NOTE

By STEPHEN VITUNSKI

AFTER LABOR DAY, the volume of new financing may pick up. Until then, however, offerings are likely to stay small, dealers say.

Finance Minister Fleming says details on this fall's series of savings bonds, due to be offered in October, will be made known in September. The 1960 series is being withdrawn from sale Aug. 31.

* * *

B. C. Electric new 5% parity bonds, guaranteed by the province, were trading at slightly above par (100⅛ - 100¼) at midweek, yielding almost the full 5% even though they are cashable immediately. Traders have to go to the West Coast for any sizeable amount.

Canada bonds maturing in two to three years yield not much more than 3%. Ontario bonds due in Dec./62-63 yield 4.55% and Newfoundland bonds due July/62-64 yield 4.88%.

* * *

Rumors persist that **Ottawa, Hamilton** and **Metropolitan Toronto** will be looking for money soon.

TO USE DUTCH PROCESS

Sherritt Gordon Mines new urea plant being constructed at Fort Saskatchewan, Alta. will use a newly developed modification of the Dutch State Mines (Stamicarbon) process.

Contract for engineering and procurement has been awarded to the **C. F. Braun Co.** Sherritt itself will act as a prime contractor. Work on the project has already started.

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At current prices investors may obtain sound municipal debentures, in a range of maturities, providing attractive rates of return. We, as principals, offer the following selection subject to prior sale and change in price.

	Rate %	Maturity	Price*	Yield %
P.E.I. Gtd., Montague H.S.	5½	1972-81	99.00(1)	5.60
City of Hamilton, Ont.	4¾	1971-77	93.06(1)	5.50
City of Oshawa, Ont.	5¾	1969-81	100.00(1)	5.75
City of Sudbury, Ont.	5½	1971	99.00	5.63
Victoriaville School Comm., P.Q.	5½	1968-81	98.56(1)	5.65

*"and accrued interest".

(1) Price is for proportionate amount of each maturity. Individual maturities are priced to give indicated yield.

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Gen. Development Sales, Profit Up

Sales of **General Development Corp.,** Miami, Fla., rose 16% to $34 million in six months to June 30/61 ($29.2 million in first half 1960).

Net profit increased 21% to $3,923,000 or 60c per share (52c).

Company sold 19,493 homesites (net) in first half 1961 for total $25 million at its community development properties on both Florida coasts. This sales volume was up 15% on same 1960 period.

Home sales totaled 725 units, worth $9 million and an increase of 22%.

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Mr. Grahame G. Johnson

as a Director and Vice-President of our Company

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THE RIGHT TO SUBSCRIBE FOR COMMON SHARES AS EVIDENCED BY THE SUBSCRIPTION WARRANTS EXPIRES AT 4.00 P.M. EASTERN DAYLIGHT SAVING TIME ON TUESDAY, SEPTEMBER 12, 1961.

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August 1961

FP reports on INVESTMENTS

Bennett Unmoved by Protests?

Better Bond Terms Urged on Premier

By NEVILLE NANKIVELL

Investors in **B. C. Power Corp.** and its expropriated operating subsidiary **B. C. Electric Co.** were still uncertain at midweek on how they would come out of the provincial takeover.

But the outlook was far from encouraging.

Hopes for increased compensation were dampened when Premier W. A. C. Bennett of British Columbia, vacationing in Moncton, N.B., said he thought his government's offer to common shareholders of B. C. Power was very fair.

The province has offered $38 each for B. C. Power common shares, and shareholders have the alternative of continuing in business with company's few remaining assets and money received from province for B. C. Electric common shares ($111 million) or selling to the Crown (**FP**, Aug. 19).

Premier Bennett also described as very fair the replacement of B. C. Electric preferred shares by perpetual government-backed bonds. He said when the new bonds appear on the market—in about a week's time—they would be at least equal in value to the former preferred stock.

These comments were the premier's first in the face of mounting protests against his expropriation terms and pleas that he submit the deal to arbitration (**FP**, Aug. 19).

But those seeking increased compensation, although disheartened at the premier's apparent lack of concern, told **FP** they would continue to try to bring him around.

Meanwhile, there were these other developments:

- **B. C. Power Corp. shares dropped** to a 1961 low of $32¼.
- **Post-expropriation trading of** B. C. Electric preferred shares was cancelled.
- **Some B. C. municipalities have taken action** on Premier Bennett's proposal to take over remaining investor-owned power utilities.
- **More executive changes** at the two companies.

When the premier returns from the Maritimes, he will find a thick stack of letters awaiting him—the result of a write-and-complain campaign whipped up by investment dealers who feel their clients have been given a rough deal on the utility takeover.

The protests are not necessarily on the pros and cons of public versus private power. Their main theme is this: Submit the compensation price to arbitration.

Among the letters is one from Dominion Mortgage & Investments Association, whose life insurance, loan and trust company members represent the largest group of investors in Canada.

The investments of these member institutions include large holdings in B.C. Power and B. C. Electric. That's why the association wrote the premier protesting against "expropriation taking place at an amount of compensation determined without independent evaluation and without right of appeal."

The association said that "at least as far back as 1945 British Columbia legislation has recognized that compensation to the owner of expropriated power properties is a matter of agreement and that, failing such agreement, an evaluation by a board of valuators or a single valuator subject to appeal determines the amount of compensation."

It said member firms were disturbed the latest takeover ignored this principle — "which the investing public regards as essential to the maintenance of investor confidence."

The association urged the province to set up an independent evaluation with right of appeal to the courts so that deterioration of investor confidence in B. C. will be arrested.

It also suggested that the perpetual bonds replacing B. C. Electric preferred stock be given a maturity date or dates not longer than 25 years along with a provision for an annual sinking fund.

This is a point made by several investment houses and the B. C. Bond Dealers Association.

They say perpetual securities don't enjoy an extensive or as buoyant market as securities with definite maturities.

"Province of B. C. bonds are excellent value," commented **Pemberton Securities Ltd.**, a leading Vancouver investment firm, "but a perpetual bond of any government has generally been considered a less attractive bond than a bond with a maturity and generally sells lower in price."

Pemberton says "because of the tax credit, B. C. Electric 5% preferred shares sold higher than B. C. Electric 5% bonds of 1982 and almost as high as B. C. Electric 5½% bonds of 1989."

It suggests that a means of trading in the preferred stock be quickly restored and some provision be made to offset the loss of the 20% tax credit.

Investors in preferred shares, valued at $104 million, still can't get any cash from their investment. Legally, they have nothing to sell until they get the replacing provincial securities.

Trading in the preferred shares was suspended by the stock exchanges Aug. 3, three days after the takeover was announced. This was because **Montreal Trust Co.**, transfer agents, refused to register transfers.

Under the B. C. legislation, the preferred shares were vested immediately in the Crown and technically no longer belonged to shareholders. So legal title could not be transferred. At midweek, Toronto Stock Exchange announced it had cancelled trading that took place Aug. 2 and 3.

The trust company was instructed only to transfer those preferred shares traded before 2 p.m. Pacific Standard Time Aug. 1. These had to be accompanied by a certified statement saying the trade was completed by that time.

TSE said it was cancelling the trades because sellers had no title to the shares, but noted "they were ignorant of their lack of title."

In the two days of trading after this date, prices of the shares slumped as much as 10%.

The new government bonds replacing the shares will be dated Aug. 1 and will bear interest from that date. The swap, however, hadn't been made at midweek. The new securities were expected to be ready for delivery within a week.

At Trail, B.C., the city council asked the mayor to set up a committee to investigate possibility of taking over city distribution facilities of **West Kootenay Power & Light Co.**

This was done because city aldermen said they feared operation by the Crown-owned B. C. Power Commission would lead to large increases in domestic power rates.

Premier Bennett said he would initiate action to take over West Kootenay and **East Kootenay Power Co.**, two of the remaining investor-owned utilities in B. C., as soon as studies had been completed.

West Kootenay is a wholly owned subsidiary of **Consolidated Mining & Smelting Co. of Canada** and serves most of southeastern B. C.

East Kootenay, controlled by **Power Corp. of Canada**, services southern East Kootenay area and various coal mines in Crow's Nest Pas. district.

Rossland, B.C., also serviced by West Kootenay, has also announced a municipal study of the situation.

The Trail move would have to be approved by the Public Utilities Commission and would involve buying electricity from West Kootenay and retailing it to domestic customers in the city.

The cities of Kelowna and Penticton have this sort of arrangement with the utility.

R. G. Anderson, West Kootenay president, said he was not surprised that Trail city council was alarmed over possibility of increased domestic rates. He said government takeover of the utility was a question of "when" rather than "if".

Canada's newspapers did not take the B. C. move too kindly. Neither did some U. K. and U. S. publications.

The financial editor of London's Sunday Telegraph described Bennett's power grab as one of the most shattering blows to the cause of international investment for a long time.

"Canada is rapidly acquiring the financial reputation of one of the more unstable South American republics," he said. Financial arrangements made by the province for purchase were only a fraction of the utility's true value.

The Oregonian, Portland, Ore., made these comments:

"Premier W. A. C. Bennett's manner of bringing off his sweeping nationalization of British Columbia's power industry gives a clue to the way he may be expected to play his role with respect to the U. S.-Canadian treaty for the development of the Columbia River.

"His is a one-man show and strictly private until he chooses to take other members of his government and eventually the public into his confidence."

Latest executive switches include:

J. Lorn McLean, resigned as chief financial officer of B. C. Electric to retain his position as vice-president and treasurer of B. C. Power.

He will complete present B. C. Electric assignments and change over at end of month.

D. M. M. Goldie, B. C. Electric's general solicitor, has also resigned, and will take up a position with the former parent firm.

Previously there had been a reverse switch when Harry L. Purdy resigned as B. C. Power president to retain his position as president of the now government-owned B. C. Electric.

What Canadian Newspapers Think About Power Grab

VANCOUVER PROVINCE: A government's rights of expropriation are provided for in all democratic systems, but so are the rights of individuals to argue the value of their property with the expropriators. It is this half of the bargain between the government and the governed that has clearly been discounted by Mr. Bennett.

REGINA LEADER POST: The plan Mr. Bennett's nimble brain has hatched certainly had a dramatic launching. It remains to be seen how the affair ends for B.C. and the nation. Mr. Bennett has hoisted a heavy potential financial burden on the province which may prove to be a crippling weight on the economy.

HAMILTON SPECTATOR: Whatever the motive, the method used by this leader of a party that is avowedly championing private enterprise cannot but help create business uncertainty in the province that could outweigh any advantages.

VICTORIA DAILY TIMES: The crux of the issue now agitating investors, Canadian and foreign, is not, as the government may pretend, the wisdom of public versus private power. The critics of the government are not necessarily critics of public power but they are rightly outraged by the government's manner of expropriation, the decision to pay for B.C. Electric stock not what it was really worth, but what the fluctuating stock market happened to say it was worth, for the moment, on a certain day.

Mr. Bennett's coup thus established a precedent dangerous to all owners of property, rich and poor, and dangerous also to British Columbia's reputation among investors everywhere.

Admitting that he (Bennett) made a mistake in his haste to expropriate the B.C. Electric and save the Peace River power scheme, he should now submit to arbitration the price paid for B.C. Electric shares.

MEDICINE HAT NEWS, Alta. He (Bennett) will have to pay dearly for the loss of confidence in his government, especially so in the eyes of those persons with commercial and industrial funds to invest.

CALGARY ALBERTAN: An Ottawa-Victoria stalemate would not be in the interests of the province, the nation, or Canadian-American relations. That is the first disturbing implication of Mr. Bennett's latest power play. The second is that, by expropriating private firms which were giving good service to their appropriate communities, simply to further his own political ends, the premier has knifed the principle of free enterprise in the back, and, we may be sure, forced the people of B.C. to assume a crippling load in the future.

PENTICTON HERALD, B.C.: One thing perturbs us. Is this the first and last such move by the senior government, or is it just a start of the infiltration of government into profitable private ventures? Alone it could well be a good thing, but if it is but a beginning we can hardly expect private capital, so greatly needed here in the west, to invest in provincial development.

No company in the world wants to go out on a limb, risk millions of dollars, be successful in their giant risks and then have the government take over just as the original investment is paying off.

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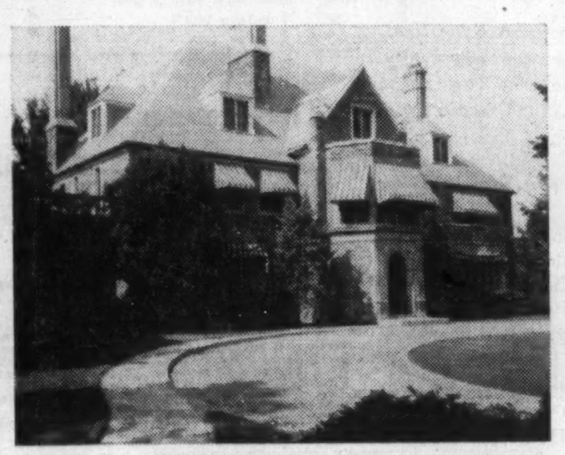

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On the second floor there are four large bedrooms, two of which face on the golf course. Three of the bedrooms are en suite with bathrooms and dressing rooms with bathroom fixtures being of the best quality. The fourth bedroom is en suite with the master bedroom. All bedrooms contain large clothes closets. Ample accommodation is provided on the floor for the storage and care of linen and cleaning equipment.

The third floor with six bedrooms and two bathrooms provides generous quarters for help or other members of the family if required.

The basement contains a large laundry room, wine room with wine racks, washroom, storage rooms, together with the heating equipment.

The garage is reached by a separate stone drive from the street and has accommodation for three cars. Over the garage, which is constructed of stone to match the main building, is a complete compact apartment for chauffeur and family. Like the main dwelling, it is in excellent condition.

The summer patio off the east wing of the house has a delightful setting offering privacy and a view of the extensive garden. The garden is of sufficient size to accommodate tennis courts and a swimming pool if desired.

A fireplace enhances each of the main rooms.

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Assessed value of the property is $107,700.00.

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Tenders must be addressed to the undersigned. They must be forwarded in care of The Real Estate Department, The Toronto General Trusts Corporation, 253 Bay Street, Toronto, by prepaid registered post. The tenders received will be retained unopened until 3:00 p.m. daylight saving time August 28th, 1961. Those then in hand will be opened at The Toronto General Trusts Corporation.

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The Editorial Page

Where the Record Is Brilliant Growth

Events of coming weeks and months in Berlin may well lead the world to the brink of insane war—a war in which West German prosperity would be a matter of no interest or consequence.

But it is equally clear that until the apocalypse actually arrives, businessmen of the western world will go on building, buying, investing and selling in West Germany in the earnest and human expectation that peace can be sustained.

Indeed, in a world that is on the edge of total madness, what can nurture individual sanity other than an attempt at normalcy and a firm faith that there is a future?

With this issue of **FP** comes an extensive review of West Germany, the very fulcrum of the east-west struggle. Its economic achievement provides a glittering showcase of what the free world way of doing things can accomplish.

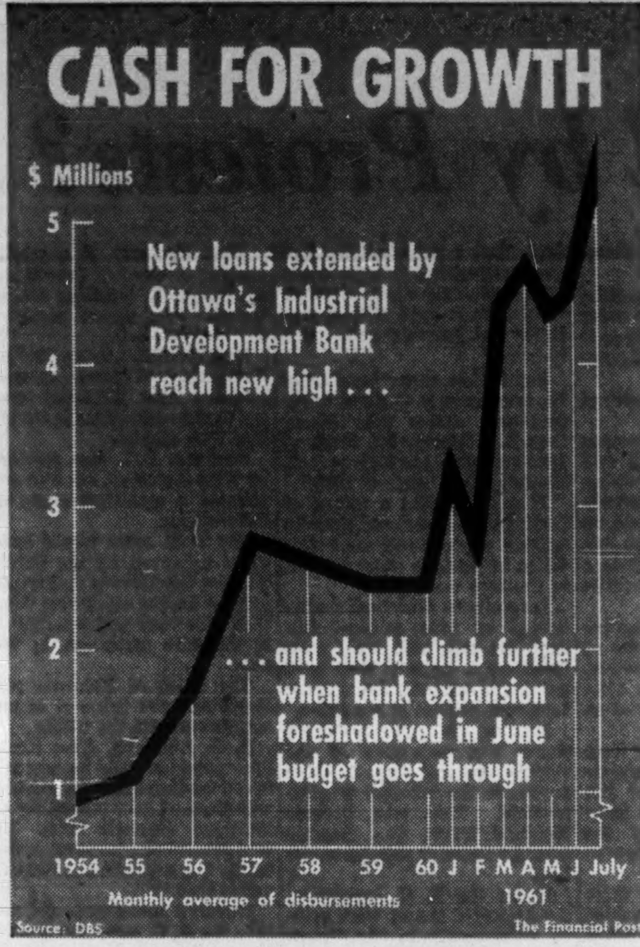
Look, for example, at these measures of growth: West German industrial production last year was up 12%. Exports rose by 16%. Over-all gross national product advanced 8%. There are currently half a million job openings in West Germany and no suitable workers to fill them.

For Canadians, this prosperity has meant major gains for exporters. Our sales in Germany last year reached the grand total of $165 million for an impressive 28% year-to-year increase. And in the first three months of this year, Canadian exports to West Germany rose by another 24%. (See pp. 37-50)

To East German communists, West Germany's remarkable prosperity is clearly humiliating and most plainly a source of rancour. West German population is rising; East Germany's is shrinking. East Germany's foreign trade is sharply smaller, per capita, than West Germany's. West Germany is trading with brilliant success throughout the markets of the world; East Germany's exports are gobbled up by the U.S.S.R.

Canadians can look only with respect and envy—and a touch of awe—at the German performance. It provides startling contrast with the comparative sluggishness of the Canadian economy and the chronically high unemployment that now haunts Canada's work force.

But if there is any moral to be gained, it is perhaps this. Germans whether in government, business or labor seem to understand very clearly what it is that keeps an economy competitive. Canadians—in and out of government — would be well advised to study the anatomy of German prosperity and consider how the health of this economy could be improved.



Source: DBS

The Financial Post

Who Will Succeed You?

This is what a top Canadian executive is looking for in the universities' business schools.

It is, in essence, a word to the wise both for those who run business schools and for those who attend them.

The man: Col. W. Eric Phillips, Massey-Ferguson board chairman and chairman of the board of governors of the University of Toronto. He made these comments at the third annual Foster Market Management Seminar, Hart House, Toronto.

By W. ERIC PHILLIPS

In the search for individuals with broad general knowledge and a training in some specialized area of business, the business community has looked more and more to the universities to supply graduates who will not only fit immediately into the work situation but who may well develop into future leaders.

The conflict between the demands by business for specialists and the need for broadly based educated persons creates a dilemma for university business schools.

Unfortunately, the mistaken belief that a specialist trained at a university will also be a broadly educated individual has led to an increasing demand for specialist training at university level. If it gives way to this pressure the business school will lose its place in the academic community and its justification for being a part of the university.

On the other hand, if the business schools adhere too closely to the academic side, they will lose contact with the business community and will bar themselves from the contribution that they could make toward better business education.

The university cannot properly be concerned with the training of individuals for specific tasks of the moment or for the merely mechanical storage of organized information. The skills it is best able to develop are the skills of understanding in the broadest sense.

The proper purpose of a school of business is to educate and not to train. The student who emerges from the school should be able to face problems in an orderly and analytical way. He should have an understanding of the nature of problems and the ability to recognize them. He has been given the foundation to help him build upon his knowledge and learn to use it on his own initiative. If he can develop his own personal qualities, he should have the capacity for leadership and management.

The management of Canadian business is growing more difficult and in my opinion it is now urgent that executives build their management teams in depth. They must press their plans for their own successors. It is obvious we must have an increasing interest in the availability of adequate human resources, well educated, from which such potential successors may be drawn.

In many respects, higher education today, conducted as it is largely at the expense of the taxpayer, is a limited gamble, with the risk of wastage in terms of human beings, but with the certainty of some brilliant gains. Without it, we certainly perish. With it, we may survive.

How Executives Are Made

You educate them and we will train them.

That, in effect, is what Col. W. Eric Phillips, board chairman of University of Toronto and of various Canadian industries, has to say to the universities' proliferating schools of business.

But he recognizes the fact that business helps beget its own dilemma.

It wants graduates who have enough specific knowledge and sufficient practical business skills to be immediately useful in a corporate organization. Business, quite logically, isn't in the least interested in hiring the executives of tomorrow if they can't earn their pay cheques today.

But as management casts about for its eventual successors, it knows very well that the men it must have are broadly educated individuals, people who can think, who can make intelligent decisions on a whole spectrum of problems—men with a flair for leadership. The specialist, unless he has developed his own personal abilities, may not be broad enough to carry the load.

It is increasingly urgent, as Phillips points out elsewhere in this page, that business begin building its management teams in depth. Doing business in the decade ahead will, it is clear, be more complex, more demanding of human ingenuity and imagination than it was in the vastly different marketing world of the past decade.

What Phillips has to say is a useful piece of advice both for those who run the business schools and for those who attend them.

Getting Into the Movies

O wad some Pow'r the giftie gie us
To see oursels as others see us!

Police in the U. S. city of Denver, Colorado, are having success applying the Bard's famous wish to convicting drunken drivers.

The idea is simple enough. When a driver accused of drunken driving is picked up, his efforts to walk a straight line, to pick up a coin, write his name and touch his nose with his forefinger are filmed with a movie camera.

This film is then made available to the accused and his lawyer. The police report that, after seeing the film, many who had indignantly protested innocence, quickly changed their plea to guilty.

The truth can sometimes be truly staggering.

When Premiers Get Together

The Provincial Premiers' Conference—Quebec in 1960, Charlottetown in 1961 and next year Victoria—now looks like a permanent new feature of the Canadian system of government. It could be quite valuable, even though it has obvious limitations.

There was much joshing of this month's affair at which, it seems, platitudes, cliches and backslapping were prevalent—but such antics among politicians are surely harmless. U. S. state governors meet yearly without anyone thinking that there's anything specially funny about their mutual admiration.

If the premiers of B. C. and P. E. I. can get together only often enough to say it's a long time between drinks, this is progress. As a purely social affair, the conference justifies itself. In this 3,500-mile-long country it's a good idea for the local policy-makers to meet from time to time.

But the conference, which is evidently going to be annual from now on, could be very useful in solving some of the country's persistent problems if it were seriously put to that purpose.

There was apparently a consensus this month that the provinces shouldn't gang up on Ottawa by presenting uniform demands for money. There was also agreement, by majority, that they shouldn't set up a permanent secretariat through which common policies might be formulated.

These look like sound decisions. Canada is now, and has been for 94 years, a single, confederated nation. It would be intolerable if a rival confederacy should be set up within the country, representing the ten provinces as a kind of league distinct from the federal union. But this is no argument at all against agreement among the provinces, if attainable, on matters of common concern as well as national matters such as portable pensions or tax rentals or federal grants for education.

One thing the provinces can't possibly do collectively is act as tax gatherers for one another. There are insuperable legal as well as practical objections to one province levying a sales tax for another's benefit. The ten premiers might as well dismiss this fantasia from their minds.

Why Tax Survival?

Several Canadian municipalities have ruled that the addition of a fallout shelter to a private home will be considered grounds for increasing the municipal assessment.

Still others are splitting a fine hair saying that if the shelter is used for any other purpose—such as recreation room or bar—the assessment will go up.

In only a few municipalities has the view been taken that, while fallout shelters may be a handy home improvement, there will be no increase in property taxes.

If this is, as the federal government thinks, an emergency, encouragement, not discouragement, is what is wanted.

Certainly every municipality is hard pressed for ready cash these days, but the instruments of national survival should be tax exempt.

Zinjy May Laugh Last

The anthropological world is agog over a flat-headed, man-like skeleton dug up not long ago in Tanganyika and christened Zinjanthropos or East African man.

From the evidence of his grave it seems that he was the earliest tool-making creature on the planet — and tool-making, of course, is an exclusively human trait. His date was originally fixed at "about 600,000 years ago". But now, by radioactive dating, it has been established that Zinjy roamed the Tanganyika hills and fashioned his stone hammers as far back as 1,750,000 BC.

This is depressing news.

It used to be said that homo sapiens was only 50,000 years old. At that tender age he might be regarded as a mere beginner in the art of life. His follies might be put down to sheer inexperience. With only 50,000 years behind him, it seemed that there was some real hope that man would show improvement.

But this excuse won't do for a species that has had 1,750,000 years, or even a mere 600,000 years, to learn to adapt.

Zinjanthropos's descendants, or collateral relations are now being brain-washed, according to Bertrand Russell, into slaughtering one another en masse with their latest improvement on the Tanganyika spear.

If this is where we are after 1,760 millennia of trial and error, the outlook is pretty grim.

Post Scripts

Hungry for Metals

"We haven't seen the last boom in mining in Canada," says Allen A. McMartin, the new president of Hollinger Consolidated Gold Mines Ltd. "These things go in waves, up and down. There are many more deposits to be found here, and the world will be hungry for metals again soon enough."

A one-time prospector, and the son of a mining pioneer, McMartin heads Hollinger at a time when the company is pushing out towards other mining ventures and other metals than the gold and iron ore that are now its staple.

As president and chief executive officer, he directs other prospectors now. His company, he says, "intends to stick to its knitting—mining". But it will diversify "into both other mining projects and other metals whenever opportunities occur".

A big, burly, genial man, quietly spoken and quietly dressed, McMartin might be taken, in his discreet private office in Montreal, for either the mining engineer he is, or equally well for a university professor or surgeon.

McMartin, 57, is one of the sons of Duncan McMartin who, with his brother, was contractor for the Temiskaming & Northern Ontario Railway. The brothers were associated also with discovery of the LaRose mine and were among the five founders of Hollinger.

Allen McMartin graduated in engineering from Yale and later prospected in northern Quebec, and in East Africa for gold, copper and tin. He became a director of Hollinger in 1930.

McMartin spends much of his leisure time with his sons, Duncan Cameron, 14, and Allan Bruce, 12, who are at Selwyn House School in Montreal. He and his wife live in Westmount, Que.

His absences, now less frequent, are generally to fly to his company's properties from time to time, and occasionally to Africa where he enjoys hunting big game. Alaska and British Columbia are other favorite spots. He plays tennis (indoor) in the winter and golfs and fishes in the summer.

$270 Million Chief

Theodore (Ted) Jonathan Emmert, at 45, one of Canada's outstanding business leaders, was this week charged with the task of running the complex A. V. Roe of Canada Ltd., organization. As president and chief executive officer, he will be responsible for the 10-member company, $270 million industrial giant. Companies include Avro Aircraft, Canadian Car, Orenda Engines and Dominion Steel & Coal.

Tall, quiet-spoken Emmert, who takes over duties previously carried out by chairman Sir Roy Dobson, held top positions in three major operations in Canada before moving to A. V. Roe.

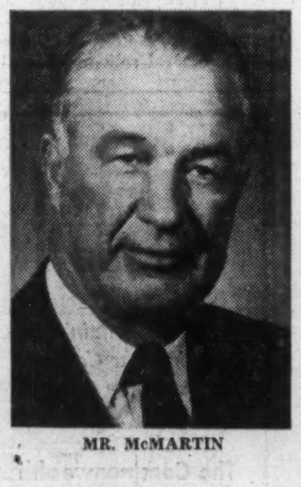
After a 12-year career with Boeing Aircraft, the major U. S. aircraft manufacturer, Ted Emmert joined Canadair Ltd., at Montreal as assistant general manager in 1947 and the following year became a vice-president and director.

In 1950, at 34, he was elected a director and made executive vice-president of Ford of Canada Ltd. His nine years with Ford were among the most eventful in the company's history — a milestone being the move of manufacturing operations from Windsor to Oakville.

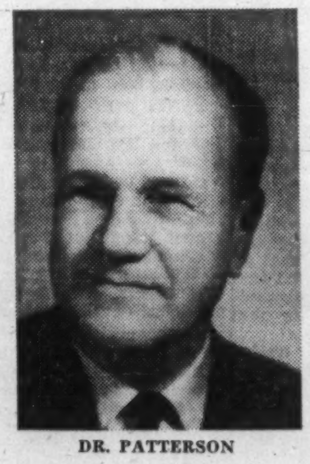
Two years ago, Emmert accepted a vice-presidency with Massey-Ferguson Ltd. and responsibility for the company's vast operations in Canada and the U. S.

A Canadian citizen since 1956, Emmert was born at Smithboro, Illinois. His educational record foreshadowed his leadership in business. He graduated at 15 from Prosser, Wash., high school and spent the next two years in pre-university studies in a South Dakota college, chiefly waiting to be old enough to enrol at the University of Washington.

Emmert has taken a leading part in several community fund raising campaigns. Mrs. Emmert is the former Dorothy M. Klingberg of Oslo, Norway. They have a son and a daughter. Spare-time pursuits include golf (80s), pheasant and duck shooting and photography.



MR. McMARTIN



DR. PATTERSON

Farm Specialist

The president-elect of the Agricultural Institute of Canada, Dr. Howard L. Patterson, 57, has first-hand farming knowledge. Born at Boissevain, Man., and brought up on a general farm, he is director of farm economics for the Ontario department of agriculture.

A specialist in farm cost problems, Patterson will lead the efforts of AIC's 3,700 members to improve farming when he becomes president next year (**FP**, Aug. 5/61).

He has directed research into changing land uses, marketing analysis and farm management since he joined the agriculture department in 1948. From this developed the department's farm management extension program.

Patterson studied at the University of Manitoba (M.A.) and Cornell (Ph.D. in economics). In 1930 he was a member of a Canadian universities' committee looking at pioneer problems in Alberta's Peace River district.

Later, as an agricultural representative with the Manitoba government, he helped write a high school agriculture course and gave farm lectures in elementary schools. He was an economist with the Canada department of agriculture from 1937 to 1945, when he went to Cornell.

He was the Western Ontario director on the AIC's national council from 1957 to 1959. He is an active member of the Canadian Agricultural Economics Society and the Ontario Institute of Agrologists

Of medium height, quiet, unassuming but shrewd, Patterson finds relaxation in sport, being particularly fond of lawn bowling. He is married to the former Helen Alexandra Hibbert of Boissevain. They have three daughters and a son.

"Quote-Unquote"

Dr. F. Murray Fisher, Halifax, in the Canadian Medical Association Journal:

"Those of us who take a fresh medical graduate as an assistant, introduce him to a ready-made practice, provide him with full clerical and nursing assistance, and give him regular time off are undermining the sense of responsibility, the maturation of the sense of accomplishment—and sacrifice—of that young man.

"It would be better to send him into the rural areas of our vast country to work for a year; to share the hardships, the frugality, the worry and fatigue of many of our rural colleagues; to develop the self-confidence and humility that comes with the realization of 'aloneness' in battles of life and death, pain and suffering which will confront him."

* * *

Elton B. Stephens in Office Executive:

"The only people who are *really* underpaid are those who constantly strive to *make* their worth exceed their compensation."

* * *

Claud Cockburn in the Sunday Telegraph (London):

"The British, who are always nervous when they think things are going well, are now feeling fine. They do very deeply enjoy the sense that they never had it so ghastly. There is nothing the British like better than a national disaster. Give them the retreat from Mons, give them Dunkirk, and they know where they are."

* * *

Horton Smith in Golf Digest:

"In a sand trap it helps to imagine the ball as being the yolk of a fried egg and lift the entire egg out of the sand without breaking the yolk."

* * *

Stephen Leacock:

"What a person needs most in life—in business, in art, in politics, in anything—is the capacity for sustained effort and concentrated attention.

"In the intellectual field, there is no other asset like this. And you can get it best by devoting your studies to something making a demand on the utmost mental power that you have."

* * *

J. B. Priestley in The New Statesman:

"If I were a youth today perhaps I would never start smoking, if only to thumb my nose at these appalling prices. But after 50 years of it, I regret nothing.

"Man, the creature who knows he must die, who has dreams larger than his destiny, who is forever working a confidence trick on himself, needs an ally. (Woman I include here in Man.) Mine has been tobacco. Even with it I have too often been impatient and intolerant. Without it I should have been insufferable. You may retort that I am insufferable anyhow, but, with a pipe nicely going, I do not believe you."

G. Mennen Williams, assistant secretary of state for African affairs in the Kennedy administration:

"One thing that Americans don't recognize offhand is that France and Britain combined are putting into Africa, by way of grants and other government investments, about three times as much as the U. S."

* * *

Insider's Newsletter:

"A teen-age magazine has discovered that most of its readers now begin permanent-waving their hair, wearing perfume, bras (generally padded), lipstick and nail polish by the time they are 12."

Stop Me If . . .

Bill, enthusiastically: "I tell you, it was that long! I never saw such a fish!"

Will: "I believe you."

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Aug. 26, 1961

Minority Holder 'Rights' Are Slim

United Fuel decision says 'fairness' of offer not concern of court

By **NEVILLE NANKIVELL**

The latest legal guidance for minority shareholders, and for companies wishing to close out minority investors, is a recent decision of the Supreme Court of Ontario.

This was the McLennan judgment in the **United Fuel Investments Ltd.** case.

In this court fight, the minority shareholders of United Fuel "won" their case. But the "win" was on a minor technicality: who should be invited to company meetings?

Before the judgment, lawyers described the case as likely to make a furrow in a fresh field of company law.

It did not do so. In this case at least, it said that majority shareholders rule the roost and minority rights and protections are worth very little.

The basic legal—and what the minority regards as moral — issues are of immense concern to all who invest in the stock market.

What protection do minority shareholders have against a majority decision which the minority believes to be an atrocious abuse of its interests?

Here are the key facts in the United Fuel dispute.

Union Gas Co. of Canada controls United Fuel.

The same men are dominant in the decision-making of both companies.

So when Union Gas made a share exchange offer to United Fuel, the same men were simultaneously making the buy and sell decisions in both companies.

This offer had a market value of about $38 per United Fuel B share when it expired Sept. 30/60. Shares not exchanged are worth only $30 if United Fuel is wound up voluntarily.

A group of outside, individual United Fuel B shareholders maintain that a "fair" price for their shares is not $38 or $30, but something more than $200. For that reason they organized a court fight.

Out of this court decision, it would seem that minority shareholders in Canada are at the mercy of "big" shareholder decisions.

Winding-up and capital reorganizations — changes that drastically affect a company's charter — need court approval and minority shareholders do have the chance to voice their opposition.

They also have the privilege of going to court over an alleged "wrongdoing", or over the company doing nothing when it is supposed to be doing something.

There is also a rarely-used section of the Dominion Companies Act under which the Secretary of State, at his own discretion, may appoint an inspector to investigate the affairs of a company on a complaint of shareholders. Presumably threat of investigation, publication of results and fear of further action may lead to settlement of the complaint.

The legal right to be heard is there. But exercising this right can be expensive, and so far the courts have been inclined to duck making judgments on the fairness of majority shareholder proposals.

In the U. S., too, there is increasing agitation over lack of some protection for minority interests and rights.

The lawyers have added the word "freeze-out" to the legal jargon to describe majority power plays.

"Freeze-out" is one of the milder terms the United Fuel minority is using about its experience.

For a "freeze-out", the McLennan judgment is instructive to players on both sides of a majority - minority corporate contest.

Here's what happened.

United Fuel is a holding company whose only assets now are all the shares of **United Gas Ltd.**, which has an exclusive franchise to serve the big natural gas market in Hamilton and surrounding areas.

Union Gas, Chatham-based utility serving most of southwestern Ontario, owns 99.98% of United Fuel common stock. This gives Union management control and the two companies have the same president, David P. Rogers, and almost identical board of directors.

Dividends of $1 were paid on both shares from 1952 up until last year. On basis of shares outstanding, total dividend payments were shared about 44% by B shareholders and 56% by the common (Union Gas).

The B shares, non-callable, were issued back in 1938 when the company was reorganized because of financial troubles. Main feature of the stock was that dividend payments weren't fixed, but based on earnings. The bigger the earnings, the bigger the dividends — equally to B and common shareholders.

About one-third of the B shares are still held by a small, but closely knit, group of individual investors who have been clashing with company's management for last two years over operating policies.

They felt prices charged by the utility were too high to expand sales promptly in the available market, hence depressing earnings and the competitive position of gas as a fuel.

Last summer the Union-United management said there was no longer any justification for United Fuel's existence as a holding company because it held only assets of the operating subsidiary, United Gas. Other assets had been sold, so now, they said, the firm should be liquidated.

Management said that upon liquidation, Union would bid for assets of United Gas, eventually integrating operations to improve efficiency.

See separate articles, p. 10

That's when the legal fight began. The minority shareholders are fighting to stop Union's efforts to expropriate their right to participate in the future profits of a key subsidiary and for what the minority regard as a fair price for its shares.

The Union-United management drew attention to company regulations under which the B shareholders would get only $30 a share on voluntary liquidation. Many investors had paid far more: some over $70. Price of shares on Toronto Stock Exchange promptly plunged to the $30 figure — lowest price in four years.

Union's share exchange offer was 2½ Union shares plus $2.50 cash for one United Fuel share. An exchange offer was also made to holders of United Fuel fixed-interest Class A preferred shares.

Nearly all the A and two thirds of the B shares were turned in.

At the same time, the directors skipped the dividend payment on common and B shares, and in 1961 skipped the dividend again.

Early last November, at a special general meeting called at the request of Union Gas, a resolution was passed to apply to the courts for a winding-up. Only common shareholders — those with voting rights under company's regulations — were invited to the meeting.

But a few of the common shares not held by Union are held by members of the minority group. They turned up and, led by Toronto lawyer George A. Fallis, bitterly opposed the move.

Their opposition was smothered when United Fuel's president exercised the Union Gas proxy.

When the majority group petitioned the court for a winding-up order, the minority shareholders were there to fight again.

Lawyers Arthur S. Pattillo, for the majority, and J. T. Weir, for the minority, argued for three days, leaving the judge to mull over a large pile of law books, financial statements, affidavits, memoranda and other documents.

Key to the legal argument, at the time, appeared to revolve around this question: Did the judge have discretion to decide whether or not the winding-up was just and equitable to all classes of shareholders?

If he decided he did, many observers felt the petition would be dismissed. The majority group's lawyer argued he did not.

But dismissal, five months later, came on entirely different grounds.

The judge said the court did have a discretion to refuse a winding-up order in these circumstances but, even though it would permit Union to "enrich" itself at B shareholders' expense, to refuse the order on these grounds would be to deny Union its rights under company's regulations.

He said Union's motive for the liquidation was immaterial.

"It may be a bad motive, it may be a motive actuated purely by self-interest, but as long as the power to take the action was apparent and not hidden, I can see no basis for refusing to make the order," the judge said.

So the judgment said nothing on what the minority thought to be the key issue in the fight: the fairness or unfairness, justice or injustice, of the deal.

Instead, the judge dismissed the petition on the minor technicality that only common shareholders were invited to the meeting at which the winding-up resolution was passed. All classes of shareholders should have been asked to attend, he said.

But he added that he realized another meeting, called properly, wouldn't change the result because Union now has a vast majority of all classes of shares.

This is another confusing point on which there could be further legal action. The judge, in effect, ruled that although the A and B shares had no voting rights under company's regulations, under certain circumstances — a voluntary winding-up — they do.

The minority group say if this had been known earlier, it is very possible A and B shareholders wouldn't have turned in their stock, and could have outvoted Union Gas on the liquidation move.

Here is the United Fuel minority argument about the value of their shares and the crux of why they are fighting the "freeze-out".

They say a voluntary winding-up ('voluntary by whom?' they ask) is simply a corporate shuffle, a legal manoeuvre to merge United Gas into the Union Gas structure. This will eliminate their interest in United Fuel's accumulated and future earnings — now 44% after payment of fixed dividends to A shareholders.

Past earnings, they say, have been plowed back into the utility, building up its value and earning power. It's the participation in future profits out of which they are being frozen.

Union's share exchange offer would allow them to participate to some extent, but reduces drastically their present equity in the rich United Gas empire.

One professional investment appraisal said the offer should have been 13 to 1 not 2½ to 1.

The minority group claims the Union management does not want inquiry into purchase and supply policies of United Fuel. Union's storage company supplies virtually all the gas distributed by United.

The minority says the future of Union Gas would be dull indeed without its investment in United, which operates in one of Canada's fastest-growing industrial areas and one of the nation's largest potential markets for natural gas.

What's the Union Gas view? Their legal spokesman maintains that as majority shareholders they have a right to wind up the company if they so desire; that the question of whether or not it is just and equitable to B shareholders is not relevant.

At the court hearing he said he probably wouldn't win his case if he were arguing under another section of the law and it had to be shown that the winding-up was just and equitable.

Under company regulations, the United B shareholders get $30 on voluntary liquidation, and Union says they have no rights to further participation in disposal of assets.

The terms of the deal were clearly stated and investors in the B shares should have been aware of them, the Union lawyer said.

There was no evidence of fraud, no allegation of fraud, so the minority had to submit to the majority's will.

The court made it clear that — assuming future earnings of United increase, and there is every indication they will — Union, as the majority shareholder, will profit by elimination of the B shareholders. But, because they are the majority, this is their right.

Canadian company law does concern itself with protection of majority rights. The intention was to prevent undue obstruction of business decisions by a dissident minority.

This flexibility is important because it would be ridiculous if a one-share investor could disrupt normal business of a company.

In some court cases, the minority shareholders have actually won their disputes against the majority. But most victories have been on technicalities, and court cases did not resolve any of the basic issues of minority rights and protections.

The McLennan judgment does nothing to clear this confusion, and uncertainty over minority rights continues to be the pattern in Canada.

Stock is Worth $200, Not $30: U. S. Analyst

Following is a summary of an analysis of the value of United Fuel and its parent, Union Gas. He concludes that exchange offer should have been about 13 to 1 rather than 2½ to 1.

Capital Factors vs. Size

	United 1960	Union 1960	Ratio
Population served	400,000	1,200,000	1:3
Fixed assets (net)	$12,100,000	$87,000,000	1:7
Working capital	3,200,000	8,600,000	
Bonds	6,500,000	(53,400,000)	1:6
Preferred	4,500,000	(8,500,000)	
Common and B shares	4,700,000	35,800,000	1:8
Total capital	15,700,000	97,700,000	1:6
Book value per common	$29	$8	4:1

Comment:

United is lightly capitalized, has strong cash resources, and is in early stages of load building.

Area Needs and Sales

	United 1960	Union 1960	Ratio
Population	400,000	1,200,000	1:3
Customers	45,700	173,300	1:4
Av. Residential use	62 mcf	107 mcf	1:2
Residential sales	2,606,000 mcf	16,207,000 mcf	1:6
Commercial sales	755,000 mcf	4,233,000 mcf	1:6
Industrial sales	2,406,000 mcf	4,022,000 mcf	1:2
Total sales	5,767,000 mcf	24,462,000 mcf	1:4
Av. price per mcf			
residential	$1.48	$1.12	
commercial	1.19	1.04	
industrial	.79	.87	

Comment:

Indicates United's potential for increased volume. United, with good managerial development, should readily advance to one-third of Union's size. The great industrial potential, largely untapped, should permit United materially exceeding that ratio.

Union's Status on Merging

	Union 1960	Union Merged with United
Population served	1,200,000	1,600,000
Fixed assets (net)	$87,000,000	$99,100,000
Working capital	8,600,000	11,000,000*
Bonds	$53,400,000 (55%)	$59,900,000 (54%)
Preferred	8,500,000 (9%)	13,000,000 (12%)
Common equity	35,800,000 (36%)	38,000,000 (34%)†
Common shares	4,414,000	4,590,000
Common equity	$8.10	$8.25

*after deducting cash offered to B shareholders.
†takes out Union's $2,050,000 United investment, also $2.50 per share United B.

Comment:

Union increases its service area one-third; improves working capital, about maintains prior capital status, increases book value per share. The number of shares increases only 4% to gain a one-third increase in territory and business potential.

Operating Figures for Pro Forma Merger

	Actual 1960			Union 1960 & United "normal"		
	Union	United	Combined	Union	United	Combined
Gross revenue from gas sales ($ million)	29.6	6.7	36.3	29.6	10.0	39.6
Returned on invested capital (bonds, preferred & com.)	6.0	0.6(est.)	6.6	6.0	2.0	8.0
Percentage	20.3%	9%	18%	20.3%	20%	20%
Less:						
Bond interest	2.9	0.4	3.3	2.9	0.4	3.3
Pfd. divds.	0.5	0.3	0.7	0.5	0.3	0.7
Total	3.4	0.7	4.0	3.4	0.7	4.0
Net to "common"	2.7	0.04(d)	2.6	2.6	1.4	4.0
Shares "common"	4.4	0.2	4.6	4.4	0.2	4.6
Per share	60c	d	59c	60c	$8.50	86c

Comment:

To date, United has not developed its full potential in gross, but this should be an easy problem. United's position would justify expecting about $10 million gross in 1962. Also to date, United's management has shown limited ability to carry much of gross into net. But, if ability Union has shown in its own operation carries over to United, net will be greatly increased.

The actual 1960 combined operations leave Union's earnings to the common practically unchanged. Most important, if United now is to be developed to the status already achieved by Union, then Union increases its per share earnings from 60c to 86c — or 43%.

The losers are obvious also. If United improves to Union's status, then the participating stocks in United would earn $8.50 per share. If $8.50 is capitalized at Union's price/earnings ratio of 25 that computes to over $200 a share. On that basis Union's exchange offer should be about 13 to 1.

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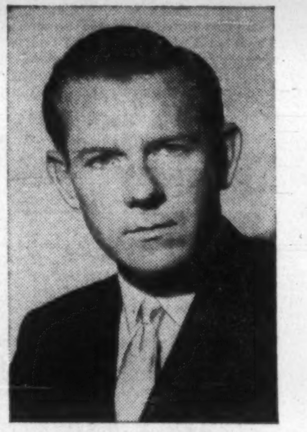
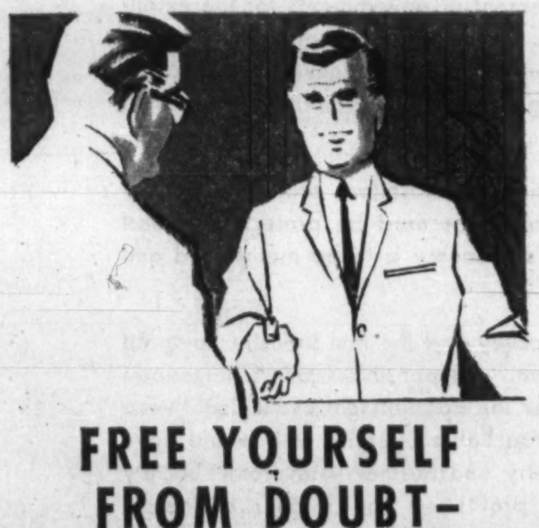
ANNOUNCEMENT

NEW YORK REAL ESTATE BOARD ANNOUNCEMENT



S. JOSEPH TANKOOS, Jr.

The Real Estate Board of New York Inc. has announced the appointment of S. Joseph Tankoos, Jr., of Tankoos & Co., New York, and Chairman of the Board of Tankoos Yarmon Ltd., the Canadian international realty investment firm, as its official delegate to the 1961 Convention of the Canadian Association of Real Estate Boards to be held in Banff, Alberta, September 4 to 6.



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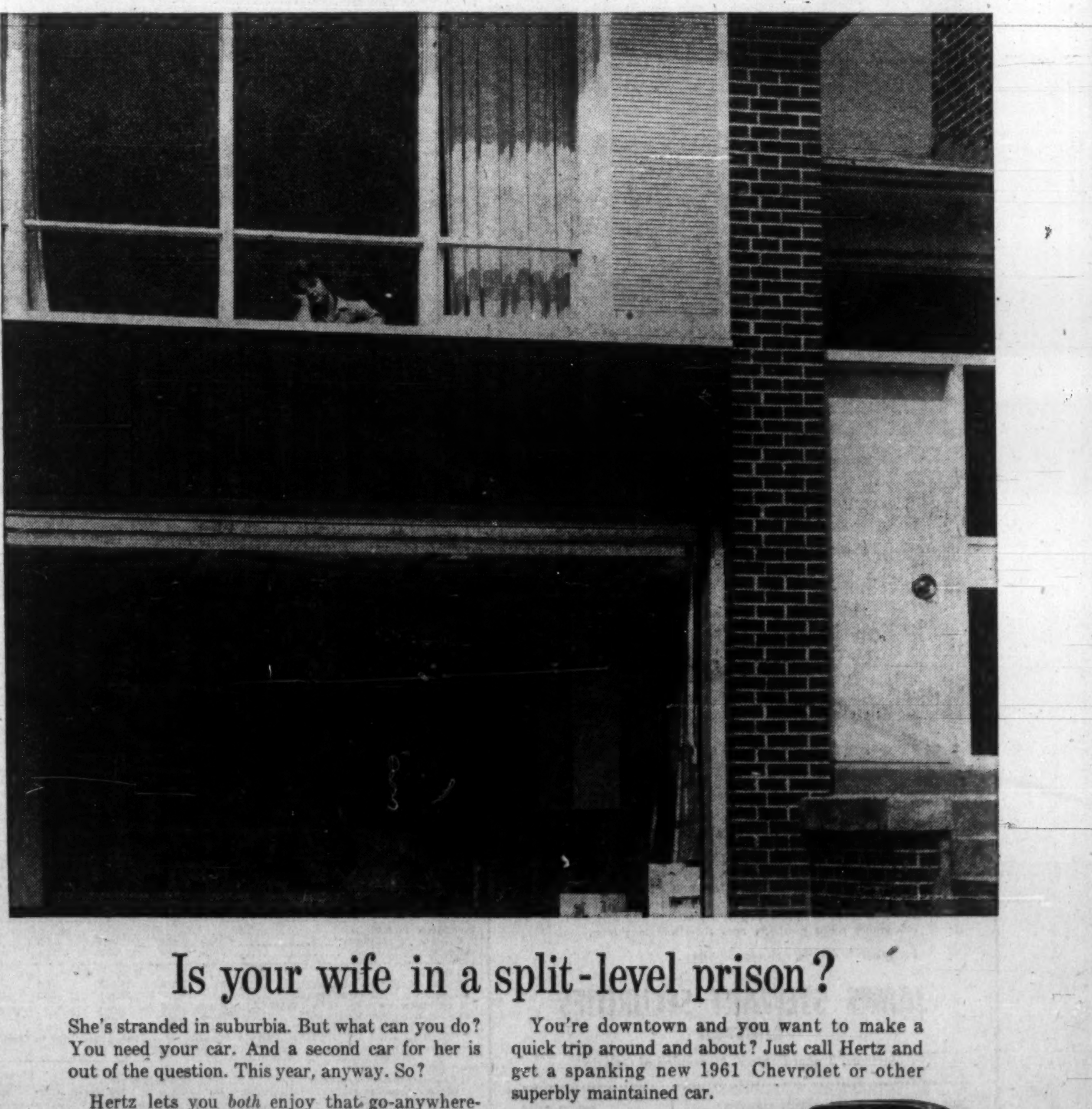

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Officers Report Their Holdings

Among the changes in security holdings reported by the U.S. Securities & Exchange Commission covering reports filed with the SEC between June 11 and July 10 by company officers, directors and large shareholders were the following:

They Bought

George S. Buchanan, officer, acquired 888 shares of **Canadian Husky Oil Ltd.**, in exchange for shares of **Husky Oil Co.**, increasing his holding to 8,118 shares.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.**, increasing his holding to 11,800 shares. **General American Oil Co. of Texas**, in which he has an interest, holds 2,224,526 Fargo shares.

William K. Jacobs Jr., director, received 148 shares of **Gatineau Power Co.**, as a dividend on Abacus Fund common, increasing his holding to 248 shares.

Joseph S. Nye, director, bought 600 shares of **Granby Mining Co.**, increasing his holding to 4,400 shares.

Beverly Matthews, director, bought 300 shares of **Gulf Oil Corp.**, increasing his holding to 1,500 shares.

William F. Kennedy, officer, bought 3,640 shares of **International Nickel Co. of Canada**, through exercise of option, increasing his holding to 5,070 shares.

James C. Parlee, officer, bought 1,514 shares of **International Nickel Co. of Canada**, increasing his holding to 1,830 shares.

Eric M. Butler, officer and director, bought 160 shares of **International Utilities Corp.**, through exercise of option, increasing his holding to 2,160 shares.

W. B. Malone, officer, bought 89,100 shares of **Preston Mines Ltd.**, representing his entire holding.

W. B. Malone, officer, bought 390 shares of **Rio Algom Mines Ltd.**, through exercise of option, increasing his holding to 437 shares.

Ross Corbit, director, bought 900 shares of **Hiram Walker-Gooderham & Worts Ltd.**, through exercise of option, increasing his holding to 7,510 shares.

Thomas Snelham, officer, bought 250 shares of **Hiram Walker-Gooderham & Worts Ltd.**, through exercise of option, increasing his holding to 355 shares.

They Sold

Henry F. Scheetz Jr., director, sold 1,900 shares of **Brown Co.**, reducing his holding to 19,646 shares.

Investors & Traders Inc., in which **Theodore S. Watson**, director, has an interest, sold 100 shares of **International Utilities Corp.**, reducing its holding to 8,100 shares. Mr. Watson holds 2,800 of the utility's shares in his own right.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since July 10 by officers, directors and large shareholders of the companies listed on the exchanges included the following:

They Bought

W. Samuel, director, bought 6,400 shares of **Banff Oil Ltd.**, increasing his holding to 20,000 shares.

Charles W. Clark, officer, bought 5,000 shares of **Campbell Chibougamau Mines Ltd.**, through exercise of option, increasing his holding to 32,812 shares.

John L. Loeb, director, holds 20,000 shares of **Dome Petroleum Ltd.** Trusts in which he has an interest bought 30,000 Dome shares, increasing their holdings to 38,000 shares.

E. Fred Davis, director, bought 500 class A shares of **Home Oil Co.**, increasing his holding to 2,987 shares.

Philip Rootberg, officer and director, bought 1,718 shares of **Jupiter Oils Ltd.**, increasing his holding to 3,518 shares.

Henry Lewis III, officer and director, bought 573 shares of **Jupiter Oils Ltd.**, increasing his holding to 42,573 shares.

Jerrold Wexler, officer and director, bought 1,718 shares of **Jupiter Oils Ltd.**, increasing his holding to 93,918 shares.

Howard R. Koven, officer and director, bought 1,718 shares of **Jupiter Oils Ltd.**, increasing his holding to 9,418 shares. A partnership in which Mr. Koven has an interest holds 4,100 Jupiter shares.

Milton Lubin, director, bought 573 shares of **Jupiter Oils Ltd.**, increasing his holding to 1,573 shares. A corporation in which he has an interest holds 1,500 Jupiter shares.

Patino of Canada Ltd., bought 19,650 shares of **Nipissing Mines Ltd.**, increasing its holding to 1,125,832 shares.

Joseph H. Hirshhorn, director, bought 1,500 shares of **Prairie Oil Royalties Co.**, increasing his holding to 433,216 shares.

They Sold

E. Fred Davis, director, sold 500 class B shares of **Home Oil Co.**, reducing his holding to 7,500 shares.

CN to Extend Nfld. Trucking

Special Correspondence

ST. JOHN'S, Nfld.—The larger communities in Newfoundland Island will soon be served by a new **Canadian National Railways** trucking service.

CN will operate 18-ft. closed van trucks to carry less-than-carload freight and express to bring trucking services "up to par with those on the mainland," CN officials say.

The plan calls for the establishment of truck terminals at St. John's, Clarenville, Grand Falls, Corner Brook, and Port aux Basques.

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ANNOUNCEMENT

ELECTED DIRECTOR AND VICE-PRESIDENT

MR. GRAHAME G. JOHNSON

The election of Grahame G. Johnson as Director and Vice-President of L. G. Beaubien & Co. Limited is announced by Gerald G. Ryan, O.B.E., Chairman of the Board. In addition to his other responsibilities, Mr. Johnson will be in charge of all underwriting and syndicate arrangements.

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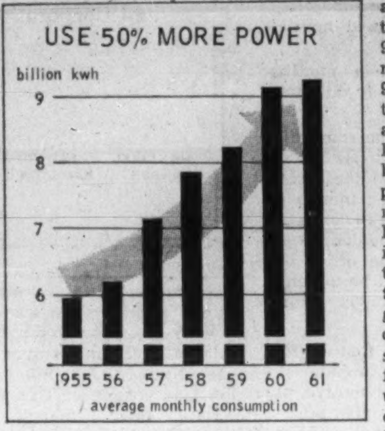
FP rounds up TREND OF BUSINESS

Power consumption up 1% in half year. Total electric energy made available in Canada in the first half of this year has averaged 9,218 million kwhr per month compared with 9,130 million kwhr in the same 1960 period and about 6,000 million kwhr in 1955. The big gains in primary power use have occurred in years of high level industrial activity. In periods when the rate of growth in the economy is slow, gains in electric power consumption are smaller. In the period from 1955 to 1961 volume of industrial production has increased 30%; electric power use in the same period was ahead over 50%.



Manufacturers' shipments, valued at $1,988 million, were 6.4% higher than in April, but down 2.1% from last May. This April-May gain however was less than seasonal. Only shipments of semi-durable consumer goods were lower in value than in April due to declines in clothing shipments. Durable goods, while up 7% over April, were still 8% lower than a year ago. Non-durables were a little ahead of last year.

New orders up 5.8% over April. Manufacturers received orders in May valued at $1,981 million ($1,873 million in April), fractionally lower than the value of new orders a year ago. Unfilled orders at the end of the month were slightly lower than the month before and down 4% from end of May/60.

Security transactions with non-residents resulted in a net capital inflow of $122 million in April-June, bringing total inflow from sales and purchases of securities for year to date to $177 million compared with $304 million in like 1960 period. On outstanding Canadian securities, the net inflow in the six months was $110 million, compared with an inflow of $71 million in Jan.-June/60 and $19 million net outflow in second half 1960.

June imports valued at $499.4 million. Following a decline of 4.3% in the Jan.-April total, purchases abroad increased 6.8% in May and 2.6% in June compared with corresponding months last year. For the first half of the year imports, totaling $2,776 million, were 1% below first half 1960 due to curtailment in purchases from the U. S. Imports from other areas in the six months were slightly higher than a year ago.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Year ago %
Passenger car production	(Aug. 19)	197	....	—92.7	—66.2
Truck production	(Aug. 19)	318	....	—54.0	+49.3
Bus. fail. 4-wk. moving av. (no.)	(Aug. 10)	36.8	36.0	— 1.3	+11.5
Steel ingot production .. (tons)	(Aug. 12)	121,532	122,810	— 3.5	+34.9
Index of production†	(Aug. 12)	126	127	— 3.8	+34.0
T.S.E. industrial index	(Aug. 22)	600.31	597.31	+ 3.2	+20.2
Yield 114 stocks	(Aug. 21)	4.11%	4.11%	— 2.4	—13.5
Chartered Banks					
Personal savings . ($ millions)	(Aug. 9)	7,600	7,604	+ 1.3	+ 5.7
Loans outstand. ($ millions)	(Aug. 9)	6,658	6,609	+ 2.0	+ 6.7
NHA mtge. hldgs. ($ millions)	(Aug. 9)	954	955	— 0.3	— 2.8
Cdn. dollar .... (U.S. cents av.)	(Aug. 22)	97.004	96.858	+ 0.1	— 6.1
Carloading totals	(Aug. 7)	68,307	*92,736	— 3.0	+ 1.0
Eastern Canada	(Aug. 7)	44,668	*58,324	+ 2.4	+ 1.0
Western Canada	(Aug. 7)	23,639	*34,412	—11.8	+ 1.2
Iron and steel mfg.	(Aug. 7)	1,050	* 1,457	+ 7.6	+28.0
Ores, concentrates	(Aug. 7)	10,977	*13,519	+ 5.1	— 8.4
Base metals	(Aug. 7)	697	* 757	+21.6	+15.8
Lumber, timber, plywood	(Aug. 7)	4,696	* 5,943	+ 7.5	+10.1
Cement	(Aug. 7)	827	* 1,098	+ 0.9	+ 3.6
Securities ..... ($ millions)	(Aug. 16)	2,830	2,829	+ 0.6	+ 2.9
Short-term govt. . ($ millions)	(Aug. 16)	728	727	— 7.1	—19.5
Long-term govt. . ($ millions)	(Aug. 16)	2,002	2,002	+ 3.7	+13.1
Other securities . ($ millions)	(Aug. 16)	25	25	.....	+78.6
Department Store Sales % change from year earlier	(Aug. 5)	+17.6	+9.7	+ 2.5	+ 1.6

†Based on average weekly production in 1957-59 of 98,108 tons = 100.
*10 day end of month period.

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	May	170.5	166.2	+3.8	+0.5
In factories (Index)	May	151.7	147.7	+4.1	—1.0
Total nondurable goods (Index)	May	154.9	153.1	+3.3	+1.1
Food & bev.	May	144.9	143.8	+13.9	—3.5
Textiles	May	132.6	134.7	+6.7	+6.3
Clothing	May	106.4	109.8	—9.5	—3.4
Chemical products	May	228.9	234.3	+6.2	+0.7
Total durable goods (Index)	May	147.9	141.4	+5.1	—3.6
Iron and steel products	May	138.3	133.5	+5.3	—3.4
Primary iron & steel	May	189.3	169.4	+16.3	+14.8
—From mines (Index)	May	260.0	244.0	+9.8	+4.0
Metals	May	176.7	172.2	+1.0	—6.5
Nonferrous smelting, refining	May	170.6	167.2	+2.3	+7.7
Gold	May	107.5	112.6	—2.2	—2.4
—From farms					
Cattle delivered (000)	May	149	153	—11.8	+1.4
Hogs graded (000)	May	429	489	—23.9	—13.3
Grain mill products (Index)	May	135.8	141.5	+4.2	+2.7
—From sea					
East Coast catch ($000)	June	11,739	5,282	+317.9	+29.0
West Coast catch ($000)	June	4,108	2,573	+367.3	+50.9
—From forests					
▪Newsprint (000 tons)	July	555	558	—6.2	—0.2
▪U. S. publishers' stocks (days)	July	48	50	+26.3	+2.1
Pulp (000 tons)	May	1,002	932	+0.9	+7.4
—In powerhouses					
▪Electricity (million kwh.)	June	8,901	9,685	—5.4	—2.5
WHAT WE SELL—					
▪Retail sales ($ millions)	June	1,486	1,456	+9.4	+4.3
Dept. store sales ($ millions)	June	118.5	124.8	+7.2	+5.0
Wholesale sales ($ millions)	May	653	672	+18.1	+2.9
Mfrs. outstg. orders ($ millions)	May	2,019	2,026	—0.1	—4.0
Pass. car sales (units)	May	50,349	43,666	+29.7	—0.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	May	4,494	4,531	—1.2	—2.1
Dept. store stock sales ratio	June	3.1	2.8	....	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	May	1,586	1,536	+5.0	+3.2
Dividend payts. (Index) (Ann. rate)	June	111.9	111.4	+0.5	+5.4
JOBS—					
Persons with jobs (000)	June	6,222	6,085	+6.9	+1.4
Jobless seeking work (000)	June	370	457	—40.5	+17.5
Do. (% of labor force)	June	5.6	7.0	—42.3	+14.3
CONSTRUCTION—					
Contract awards ($ millions)	July	396	340	+6.9	+10.9
FOREIGN TRADE—					
Exports ($ millions)	May	461	453	+5.3	—5.1
▪Imports ($ millions)	June	499	551	+13.9	+2.5
MONEY—					
▪Money supply ($ millions)*	May	13,684	13,666	+1.0	+6.8
▪Cheques cashed ($ millions)	July	24,107	26,861	—8.0	+10.3
Life insurance sales ($ millions)	June	535	505	+16.1	+1.1
▪Notice deposits ($ millions)	June	8,405	8,328	+0.5	+9.4
▪Current public loans ($ millions)	May	6,383	6,430	+0.3	+4.5
*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside of banking system.					
PRICES					
Consumer prices ((Index)	July	129.0	129.0	....	+1.2
Wholesale prices (Index)	July	234.0	231.4	+1.2	+0.7
STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	July	530.7	433.3	3,634.1	+2.8
Nickel (000 tons)	May	19.7	16.9	89.7	+3.2
Primary copper (000 tons)	May	36.9	35.2	177.6	—3.3
Lumber exports (millions fbm)	Feb.	276	385	631.0	—2.5
▪Lumber (millions fbm)	May	684	537	3,175.0	—2.9

‡Ingots only—previous series included steel castings.

▪New item this week.
Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, August, 26, 1961.

Apple Crop Looks Good in N.S., And Sales Hopes Are Good Too

From Our Own Correspondent

HALIFAX—The Nova Scotia apple crop this year will probably be the biggest in several years.

Federal government estimates of the crop place the number of apples to be harvested this year at 2.4 million bushels. This is a jump over last year's 2,243,000 bushels.

General manager of **Scotian Gold Co-Operative Ltd.**, Arthur E. Calkin, places his estimate of the crop closer to the 2.6 million bu. mark. As permanent head of the province's largest apple shipping and processing company, Calkin is seldom wrong.

Annapolis Valley growers are feeling enthusiastic over crop prospects, especially in view of forecast drop of some 13% in the total Canadian crop.

Calkin says the present drought—afflicting Nova Scotia as well as other parts of Canada — has caused no damage as yet to the Valley apples. He is urging growers who intend selling to Scotian Gold to file crop estimates now.

He says the U. K. crop is down considerably this year, particularly in Cox and Bramley varieties, and the same is true of the continental European crop, with the exception of Italy.

U. S. crop is about average, he says, but this includes a heavier crop in the eastern states.

Largest drop in the Canadian apple harvest this year is expected in British Columbia and Quebec where crops are down an estimated 15%.

The large crop in the New England and eastern states may be a "fly in the ointment", Calkin says.

Macintosh apples are grown there mostly, he says, and Nova Scotia growers could panic-sell this variety, which is what happened two years ago. The growers got hurt.

"This, of course, will be a factor when we price our own fruit," he says, "but if our U. S. friends stay in line all will be well."

Volume required for local processing this year will be heavy, Calkin says, since his own firm's stocks were practically depleted.

IDB Loans Up by 1.5%

MONTREAL (Staff) — Loans and investments of Industrial Development Bank at July 31/61 were 1.5% higher at $117,662,226 ($115,937,880 a month earlier).

July disbursements at $5,450,182 were more than triple July/60 disbursements of $1,749,289. Repayments were 92% higher at $3,725,835 ($1,941,005).

Here is a comparative statement of assets and liabilities:

	JULY 31/61 $	JUNE 30/61 $
ASSETS:		
Cash on hand or in bank	132,474	98,730
Loans and investments	117,662,226	115,937,880
Prop. held for sale	191,416	191,560
Guar. & U/W agree.	49,190	50,111
Other assets	1,515,601	1,508,028
Total	119,550,907	117,786,309
LIABILITIES:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	14,316,786	14,316,786
Reserve for losses	2,500,000	2,500,000
Bonds & debs. O/S	75,000,000	73,700,000
Liab. under guar. & U/W agree.	49,190	50,111
Other liabilities	2,684,931	2,219,412
Total liabilities	119,550,907	117,786,309

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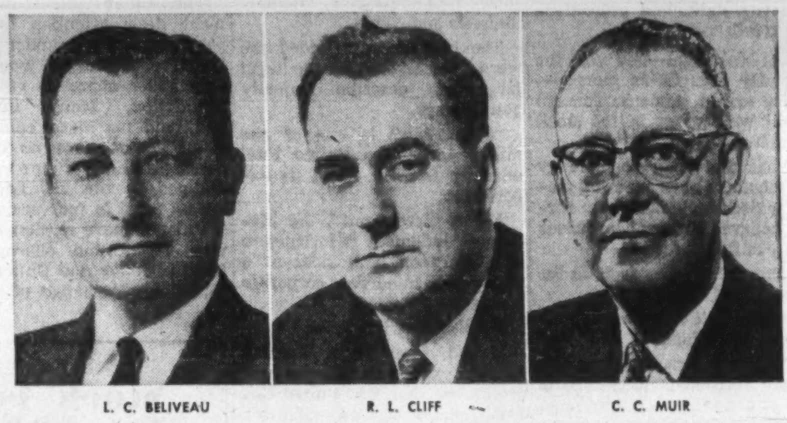
NOTICE TO SHAREHOLDERS OF CASTLE-TRETHEWEY MINES, LIMITED

At a special General Meeting of the shareholders of your Company held December 3, 1959 the shareholders authorized the distribution of the assets of the Company rateably amongst the shareholders and the winding up of the Company. On such rateable distribution each shareholder is entitled to receive $4.93 in cash, together with a fractional interest of approximately 1/78th of a share of McIntyre Porcupine Mines Limited for each share of Castle-Trethewey held by the shareholder. In addition, shareholders of record on November 30th, 1959 are entitled to a dividend of 15c a share.

Those shareholders who have not yet surrendered their share certificates are requested to contact Crown Trust Company, 302 Bay Steet, Toronto 1, Canada, for advice on how they may obtain their share of the rateable distribution as above set forth.

ANNOUNCEMENT

NORANDA COPPER AND BRASS LIMITED



L. C. BELIVEAU R. L. CLIFF C. C. MUIR

Noranda Copper and Brass Limited is pleased to announce that L. C. Beliveau, Montreal; R. L. Cliff, Vancouver and C. C. Muir, Toronto have become Directors of the Company. These changes reflect the recent acquisition by Noranda Mines, Limited of 100% ownership of the Company. Mr. Beliveau is General Manager of Sullivan Consolidated Mines Ltd., and Mr. Cliff is President of British Columbia Transformer Co. Ltd. Mr. Muir is President of Noranda Sales Corporation Ltd., and Vice-President, Sales of Noranda Copper and Brass. N.C.&B. is Canada's second largest producer of copper and brass mill products. Its plant is located in Monreal East, Quebec, while warehousing and sales outlets are located in key centers throughout Canada.

MCI
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A Watch-dog for Industry

Society was shocked some months ago when top executives of some of the largest companies in the United States were jailed for price fixing.

The sponsors of this advertisement hold no brief for those concerned but the need for action by the courts need never have arisen had Industry been organized to "police" its own.

Coincidental with the encouragement of governments for the extension of secondary industry as a means of combating unemployment, there is the strange paradox of small companies being squeezed out of existence through intentional under-bidding or price cutting on the part of larger competitors.

Just as important as the prevention of exorbitant profits, secondary industry and smaller business organizations must be protected against unprofitable production if the nation's economy is to be maintained and its people employed.

Professional baseball, football, hockey and the film industry have led the way in measures of self-discipline. Responsible leaders in government and business might well consider the appointment of "a Czar" — a man of outstanding ability and irreproachable integrity who would have complete authority to discipline industry and business—to protect society against price fixing and exorbitant profits — and smaller businesses against the efforts of giant competitors to make their operations unprofitable.

Responsibility — Our Need Today! — Should Business Lead The Way?

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National Products Division
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No. 15 in a series.

Bigger Crowds Than Ever for Fairs

But TV, Modern Living Have Made Big Changes

By LAUCHIE CHISHOLM

There's still plenty of fun at the fair.

This year about one Canadian in every two will be going to one of Canada's 300 annual fairs — most of them held in the fall.

They range all the way up from the tiny agricultural fair which draws 3,000 people to the big CNE — the Canadian National Exhibition — which opened last week in Toronto and will likely draw around three million.

But changing times — and TV maybe most of all — have had a big effect on the fall fair.

Even the little ones are becoming less and less a gathering of country folks, and are bringing in people from the towns.

And instead of horseshowing or plowing contests you're more likely to see a battle between tractor mechanics struggling to see who can get his machine on the field fastest.

Folks grown blase with high-speed entertainment on TV are difficult to attract to the midway shows — unless they get top live entertainment. Some organisers have tried offering rock 'n roll.

But over it all there's a curious permanency in people's habits.

Quebec City did a survey of the half million who went to its Exposition Provinciale de Québec, found 7% went to see the harness racing, 10% went for the grandstand revue, and most of the rest admitted they went because they liked "just walking around."

Anyhow, more people than ever are going to the fairs. The 10 biggest had 7,000,904 people through the turnstiles in 1960, against 5,574,549 seven years earlier.

Fifty-one annual exhibitions mostly, but not all in the fall, are listed by the Canadian Association of Exhibitions.

The Federal Dept. of Agriculture gives grants to 84 fairs and exhibitions (including the 51 listed by CAE). Grants are awarded in classes A, B, and C, to aid in the promotion of better agriculture. Highest grant is $4,000.

Apart from the rated exhibitions, annual fairs are sponsored by local agricultural societies.

These are the real grass root affairs. About 225 are held in Canada.

Quebec alone has 60 fall fairs put on by agricultural societies.

The fairs sprung up at the turn-of-the-century when two-thirds of Canada's population lived on the farm. Now, about two-thirds live in town areas.

The drift from the farm has brought a shift in emphasis. There's a radical change in emphasis from farm interest to industry and commerce.

Here are some ways the fairs changed.

- **There are more tractors and fewer horses.** Ability to drive a tractor is as highly valued as the oldtime skill of reining in a team of plow horses.

- **Industrial and commercial exhibits**, especially at the larger fairs, have taken prominence.

The annual exhibition has become an important outlet for manufacturers' agents. The fair, and all its frivolity, is an ideal backdrop for displaying new products.

- **Fairs have become more business-like** in their approach, insists one oldtimer who remembers the thrill of being taken to the fair by his parents more than half a century ago.

- **Fewer give-aways are available.**

Instead of balloons for the children, and colored fans for the ladies, the handouts are most likely now to be pamphlets. Written in strong adult prose, they outline the merits of the newest in mechanical equipment.

- **The midway has had to endure** many blows through the years. Television is pictured as the one-eyed villain that took much of the glamor away from the games.

After young folks from the farm have seen the TV shows, there's less chance of their becoming awed over the arrival of a stage show at the nearby fair.

"What's new this year?" is the usual reaction of those most likely to patronize the grandstand and stage show.

Most new gimmicks pale. As one fair director explained:

"Some of us have tried staging rock 'n roll contests. We had some success — and some damage."

Yet, the show does go on. Sideshows continue to offer the allure of an "Evening in Paris" or "Harlem Nights".

The mechanical rides are as good, and often better, than the old days. And their appeal to the young at heart is as strong as ever.

Do fall fairs pay?

For most of them, the yearly exhibition is a marginal enterprise. But it really doesn't matter that much, especially in the smaller centres, where the overhead is low.

The fair has the backing of the agricultural society and the community. It usually has the guaranteed use of facilities.

After that, the weather, good or bad, could tip the small balance between marginal loss or slim profit.

But, generally, the fall fair business is not unprofitable. For instance, every year since 1934, throughout depression and war, the Quebec "Ex" has shown a profit.

In 1960, for example, the 10-day affair attracted 538,073 admissions (437,479 paid).

After paying off the $80,000 operating deficit of the Quebec Coliseum (incurred last hockey season) and spending $150,000 in capital improvements to the exposition grounds, the municipally-owned fair emerged with $120,000 net profit.

Among smaller fairs, the 50th annual show of the Estevan Agricultural Society last month was the best on record in that Saskatchewan town.

Gate receipts were $4,069 and attendance was 7,790. Last year, the gate was $3,361 and the crowd 6,369.

Other western fairs are doing as well, or better, than last year. Weyburn drew 6,238, a slight increase over 1960. Moose Jaw had 26,262 paid, a figure on a par with last year.

Opening day at the 83rd Edmonton Ex drew 41,853, compared with 34,074 at the 1960 opening. Thirteen nights of harness racing at the Saskatoon "Ex" grounds last month saw the pari-mutuel handle reach $249,667.

Winnipeg's Red River Exhibition is one of the newest and fastest growing fairs in Canada. Handicapped by the small size of its grounds, the exhibition will move to a larger site.

What about the future?

Utilization of fair grounds and buildings on a year-round basis — and not only at fair time — is the key to profitable operation.

This is especially true in larger centres where commercial storage and office space is at a premium.

Since livestock sheds are poor bets for off-season rentals, buildings constructed at the fair grounds in future will be mostly for industrial and commercial uses.

Space devoted to animals at the fairs of the future will decrease.

Sport centres, athletic fields, bowling alleys, even museums are becoming part of the year-round enterprises of exhibition and fair grounds. Dallas, Tex., has two museums at its exhibition park.

Bowling is a feature at the Pacific National "Ex" at Vancouver this month. The best from the province's 100,000 bowlers are taking part in the 14-day finals.

But at the Missisquoi County Fair at Bedford, in Quebec's verdant Eastern Townships, this month, the scene hadn't changed much from what it was a score of years ago.

On the midway, little boys still pleaded for "just one more ride" on the small cars of the merry-go-round.

The yellow and red sign on the sideshow had a standing invitation to see "Bomboo, the mysterious Chinese."

The infield in front of the grandstand was filled with tractors and farm implements.

Most of the horses were trotters, and they were in races on the dirt track.

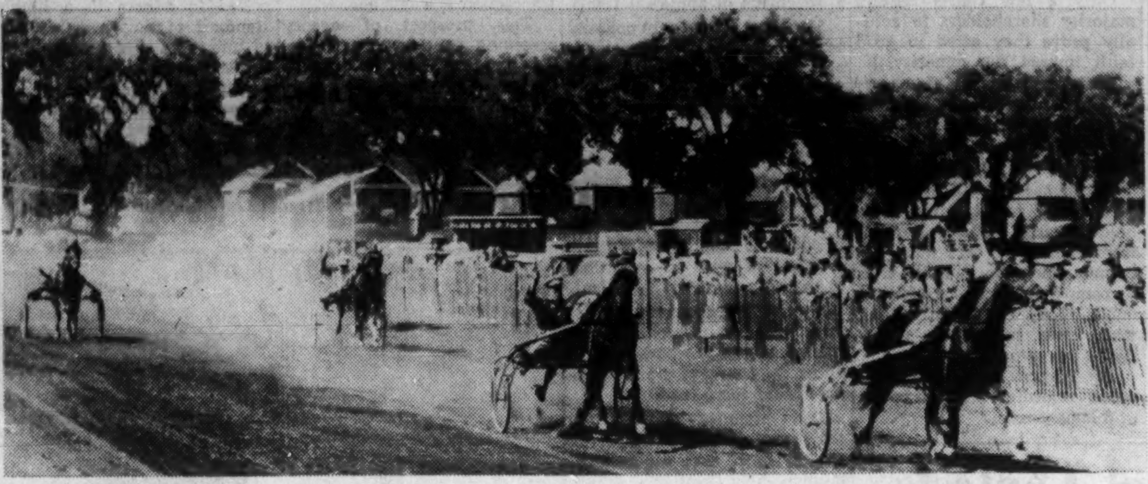
The horticultural society had its exhibits in the curling rink.

By late afternoon, kids were taking on the reddish-brown hues that cotton candy leaves on their faces.

At Quebec City, Emery Boucher, secretary of the Canadian Association of Exhibitions, looked back on 40 years working for the Quebec "Ex":

"I must confess I still get excited when exhibition time rolls around," he said. "I always wonder whether it will be a good or bad year.

"Looking back, I can't recall a really bad year — at least not at our exhibition."



TROTTING races are big attractions at fall fairs — about 7% of people who attend go to see the races.

More Go to the Fair

Here's how the 10 biggest fairs drew the crowds in 1953 and 1960:

City	1960	1953
Toronto	2,962,500	2,620,500
Vancouver	963,480	835,035
Calgary	527,933	451,837
Ottawa	553,263	321,742
Quebec	538,073	319,966
London, Ont.	348,768	341,161
Edmonton	527,933	296,984
Regina	214,001	186,287
Saskatoon	167,470	143,077
Winnipeg	197,483	57,960
Totals	7,000,904	5,574,549

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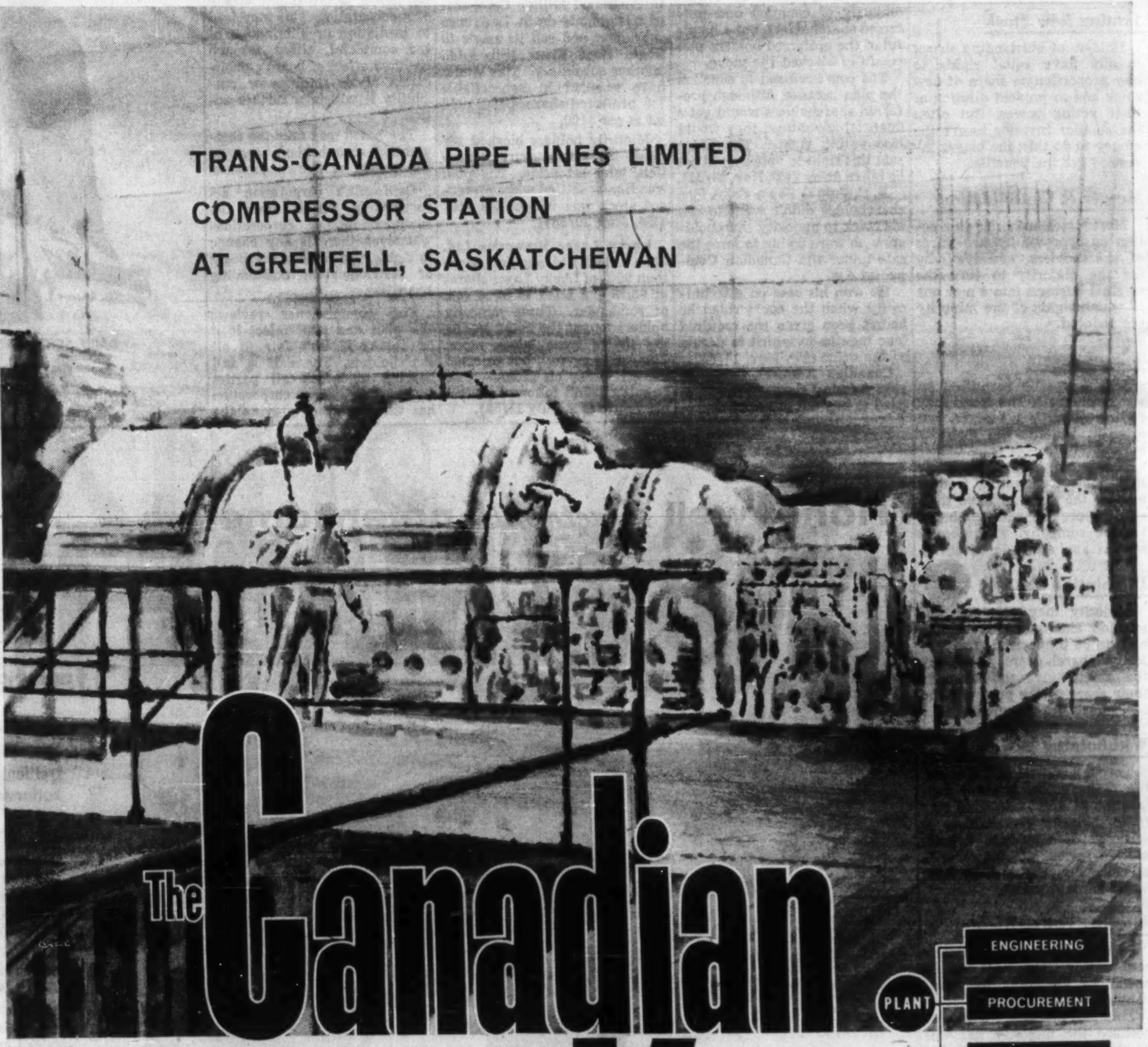
ANNOUNCEMENT

CTV APPOINTS DIRECTOR

JOHN BASSETT

The appointment of John Bassett as a Director of CTV Television Network Ltd. has been announced by President Spence Caldwell.

Mr. Bassett is Chairman of the Board of Baton Aldred Rogers Broadcasting Limited (CFTO-TV, Toronto); President of The Telegram Publishing Co. Ltd., and a Director of the Toronto Argonaut Football Club.



The Canadian Kellogg COMPANY LIMITED TORONTO, ONTARIO

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To meet the increasing demand for natural gas in Eastern markets, Trans-Canada Pipe Lines Limited has added compressor stations as needed to maintain pressures along the line and thereby increase the flow of gas to market.

At Grenfell, Saskatchewan, with materials supplied by the owner, this station was constructed under supervision of Canadian Kellogg working with a crew of some 80 to 100 men recruited in the area. As an example of the Kellogg organization's efficient work on this project, the heavy gas compressor turbine was in position for installation on its foundation inside the compressor station less than 36 hours after its arrival at the end of the rail line nine miles from the job site.

Complete facilities for design, engineering, procurement and construction of new plants are available through Canadian Kellogg. The experience gained from Kellogg's work on a number of projects of Canadian industry—both large and small—and in Kellogg's far-flung activities the world over should prove of incalculable benefit to you. Enquiries invited.

Background to the United Fuel Case

Freezing Out The Minorities

The United Fuel case makes it pretty clear that the will of a majority shareholder is the prime consideration under Canadian law.

Legal observers say Canadian law provides less protection for minority interests than does U.S. legislation.

But in that country, too, there are plenty of legal ways to freeze-out minority shareholders.

This is the subject of a recent Harvard Law Review article entitled **Freezing Out Minority Shareholders** (Vol. 74, 1961).

All jurisdictions in the U.S. have adopted laws allowing mergers and other structural changes without unanimous approval of shareholders. Approval by the board of directors and a majority of two-thirds of shareholders is the usual requirement.

But the majority's use of this power is coming under careful scrutiny, because it is being used to eliminate minority shareholders from a business, or to reduce drastically their voting power and claims on corporate assets and income.

The Harvard Law Review lists these freeze-out methods:

Issuing New Stock

Holders of outstanding shares usually have equal rights to buy proportionate share of new stock and so prevent dilution of their voting power. But often the smaller investor hasn't the money to do this; the bigger investors get the benefits.

Merger & Consolidation

Most states authorize this action on approval by two-thirds of shareholders, and it's easy for the majority to turn the original business into a new one in which rights of the minority are reduced.

Sale of Assets

This is usually permitted on a majority vote. The result may be the same as a merger, but often it benefits the majority more.

Nearly all U.S. states allow shareholders dissenting from a merger the right to have their stock appraised and purchased by the company. This doesn't always apply to sale of assets.

Dissolution

Majority may vote for dissolution and motive is usually held to be immaterial. The majority shareholders then buy the assets, give the minority their share of the proceeds and reorganize the enterprise.

Withholding Dividends

Through control of the board, the majority can prevent declaration of dividends. This may force minority shareholders to sell out. It may also depress market price of the shares, allowing majority to snap them up at bargain prices.

Altering Voting Rights

In some states, the majority can impair minority's voting power by amending the company's charter.

This last method is available because the majority has this power by charter. Theoretically, the minority shareholder can't complain when this power is used.

But the Review comments that "fairness demands that the majority's obligation of good faith be an implied term of the contract."

In the U.S., the most firmly established protection for a minority group is the right of appraisal.

The courts deny other relief—such as blocking a merger—but often have allowed the minority shareholder to get a fair value for his shares.

When the two parties can't agree on the value of the stock, an independent body makes the appraisal.

Most U.S. courts agree the majority owes some duty to minority shareholders. Many regard it as an implied trust. But often a majority shareholder is almost completely free to act in his own interest.

Only a few courts require majority shareholders to actually prove they acted in good faith toward the minority.

Intent and motive of majority's action is especially elusive because they can often point to some plausible business purpose to justify the move.

Willingness of U.S. courts to grant relief to minority shareholders varies with the type of freeze-out. They are most reluctant when the minority tries to compel declarations of dividends. They are more willing when the minority's voting rights are attacked.

The Review lists these proposed remedies for freeze-out problems.

▸ **Extension of appraisal rights.**

Make the right apply not only to mergers and sale of corporate assets, but also to recapitalization, purchases of corporate assets, issuing new stock, and dissolution of a company when it is a going concern.

▸ **Distinguish between public and close corporations.**

Public interest in corporate freedom of action of a close corporation may be less than in that of a publicly-held giant.

Special laws could give statutory rights to minority shareholders of close corporations, or direct the courts to grant equitable relief more readily.

The majority needed for structural changes could be greater than that required in publicly-held firms.

▸ **English Companies Act.**

It provides for a winding-up in cases of majority oppression. But this is often unsatisfactory to minority because they may depend on firm's continuation as a going concern.

A later section of the Act provides that if any shareholder is being oppressed in a manner that would justify a winding-up, he may petition the court for other forms of relief.

▸ **Administrative agency.**

The U.K. Board of Trade (a ministry of the Crown) is often used as a source of redress for shareholder grievances. It has the power to investigate affairs of a corporation. This may lead to mediation or elimination of the complaint, either through coercive effect of board's publication of its findings or possibility it will take further action.

The board may take the complaining shareholder's case to the courts at Crown expense.

California's corporation act requires a permit from the commissioner of corporations whenever there is any change in rights, preferences, privileges or restriction on outstanding securities.

The commissioner reviews the plan and may reject it if he thinks it isn't fair to all shareholders. There is a full hearing at which all parties may testify. The corporation has the burden of proving the transaction is a fair one.

This prospect of agency screening may deter a powerful majority group from starting projects designed to impair rights of minority shareholders.

▸ **Fiduciary duty.**

The majority should be compelled to adhere to a higher standard of duty with respect to minority. This may be a vague sort of field, but after a number of judicial interpretations the "unfairness" concept would acquire some degree of certainty.

Other Court Contests

Some minority shareholder groups have been successful in the last decade in winning their court actions against majority power plays.

But most of the wins have been on technicalities, such as in the United Fuel dispute.

In these previous cases, the real issues involved in minority rights and protections were left unargued, and court decisions set no helpful precedents to clear the present confusion.

Here are brief facts of some of these cases.

Canadian Cottons Ltd. A plan to reorganize capital stock in 1951 was approved by a vast majority of common and preferred shareholders, but a handful of the preferred holders successfully blocked the move.

The court refused to sanction the plan because, although preferred shareholders would get a financial advantage, they would lose voting rights. The judge said this right to vote should not be taken away (**FP**, Nov. 24/51).

B. C. Pulp & Paper Co. A lone shareholder didn't want to sell his stock to majority shareholders who were trying to force the sale under the Canadian Companies Act.

He won his case on a technicality when the court ruled he hadn't been given the required four months in which to decide on the offer (**FP**, Nov. 14/53).

Canadian Admiral Corp. In 1952 **Admiral Corp.** in the U. S. tried to buy out minority shareholders in its Canadian subsidiary. They offered one U. S. share for each two Canadian, but a small group of Canadian shareholders, who said earnings were bound to improve, held out.

They kept their shares when the firm withdrew its court application to force the sale of stock not turned in. The company, however, kept dividends low when earnings did indeed increase.

In recent years dividend payments have been stopped altogether (**FP**, April 16/55, April 25/53).

St. Lawrence Flour Mills Co. International Milling Co. wanted to liquidate its St. Lawrence subsidiary and sell its assets to **Robin Hood Flour Mills Ltd.**, another subsidiary. This would have resulted in non-callable 7% preferred shares being paid off at par $100.

Minority holders blocked the move through a court injunction, later set aside. The plan was finally settled when preferred stock was bought for $107 (**FP**, June 30/56).

Lucky Lager Breweries Ltd. John Labatt Ltd. acquired more than 90% of Lucky Lager shares at $5.25 and tried to force sale of remainder. Three minority holders fought the move, saying the shares were worth more. The judge agreed, but rejected the sell order on grounds that Labatt's hadn't followed correct procedure (**FP**, July 11/59).

Cyanamid to Make Antibiotics Here

MONTREAL (Staff) — **Cyanamid of Canada Ltd.** says that by Aug./62 it will produce in Canada broad spectrum antibiotics for human consumption.

The company has announced expansion of facilities at its Welland plant near Niagara Falls, Ont.

It said **expansion involved a $1.5 million investment for antibiotic production in Canada.**

Company now imports Aureomycin from the U. S. and refines it, at its Montreal plant.

Next August, it says, Aureomycin, Achromycin and Declomycin will be produced at its new facilities.

CANADIAN ASSOCIATION OF PURCHASING AGENTS
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Registrations are now being accepted for the new term, commencing in October, for this TWO-YEAR COURSE, which is given in conjunction with the University of Toronto and leads to a CERTIFICATE.

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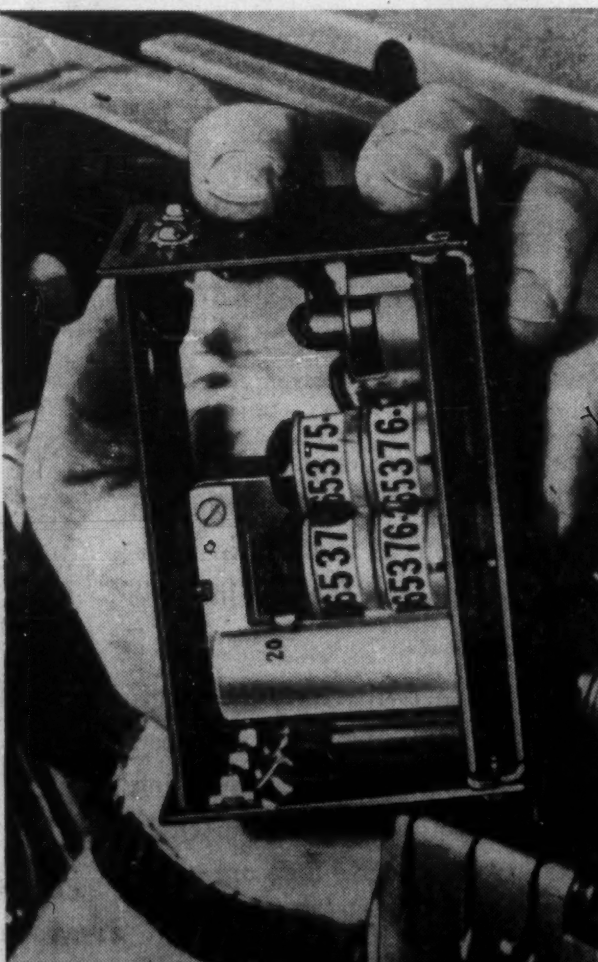
ASSEMBLY LINE at Honeywell's modern, efficient Scarborough plant. Here can be seen ElectroniK Potentiometers in various stages of production.



Honeywell's new, large inventory of subassemblies and parts for recording, controlling and indicating potentiometers means better service...improved delivery schedules

Expanded manufacturing facilities enable Honeywell to produce ElectroniK Potentiometers in Canada. Now instruments can be delivered in less time than ever. In addition, Honeywell now carries a large inventory of individual parts...many components ready for immediate shipment.

Two types of Honeywell ElectroniK Potentiometers are available... the Strip Chart and the Circular Chart ...each has these advantages:

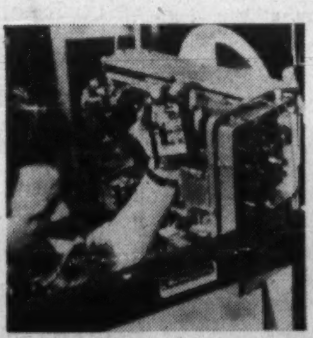
(1) Modular design: the major components (Sectionalized Balancing Motor; Constant Voltage Unit; Measuring Circuit Unit and Quick-Connect Amplifier) are all separate sub-assemblies, which can be removed quickly and easily for servicing or adjustment.

(2) High accuracy—1/5% of scale span. In addition, the unique diode-regulated constant voltage unit eliminates chart record distortions caused by intermittent battery standardization.

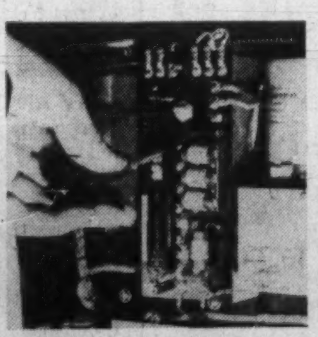
(3) No batteries, no standardizing unit. Zener diode constant voltage unit eliminates usual dry cell battery, standard cell and mechanical parts.

Today, from enlarged and still growing facilities Honeywell manufactures and services in Canada more than 200 different automatic control devices. This added diversification is the result of Honeywell's expansion program which is aimed at speedily increasing the number of Canadian made products.

Honeywell offers the most comprehensive line of instruments in the industry, as well as prompt service from its branch offices. For complete information call the nearest Honeywell office, or write Honeywell Controls Limited, *Industrial Division*, Toronto 17, Ontario.



MOUNTING the Constant Voltage Unit. This modular zener diode unit operates from line voltage to deliver a regulated standard voltage to the measuring circuit bridge. It eliminates the usual dry cell battery, standard cell, and mechanical parts.



EASY DOES IT. Mounting range and reference junction resistors. Because these resistors are mounted on separate screw-on panels, range or actuation changes are simple screwdriver operations. No soldering is needed for changes.

TOP PERFORMER. Mounting the complete measuring circuit unit. This compact measuring circuit unit enclosed in a metal box, minimizes the effects of stray voltages.

Honeywell
H First in Control
SINCE 1885

Behind Inglis Order: Export Credit 'Easy'

By CLIVE BAXTER

OTTAWA (Staff) — **Export Credits Insurance Corp.** has already given commitments for long-term export credit financing in excess of $100 million (applications total $250 million).

The first deal to profit from the new service — the result of a recent amendment to Section 21A of the Export Credits Insurance Act — has just gone through.

It calls for a 15-year, $12 million credit to cover sales of equipment and services to Chile to establish a pulp and paper mill.

News of other deals should follow soon, according to Hugh T. Aitken, president and general manager of ECIC.

The Chilean deal set something of a record, Ottawa officials say. It was wrapped up last week in four days of brisk negotiations.

Under the arrangement, **Industrias Forestales S.A.** of Santiago receives long term credit financing to cover the purchase of $11 million worth of pulp and papermaking machinery from **John Inglis Co.** of Toronto, and to engage the services of **Sandwell & Co.,** consulting engineers of Vancouver, for about $1 million of engineering and consulting services.

These will be used in the construction of a new $21 million, 60,000 tons annual capacity, newsprint mill.

The arrangement is interesting. It calls for repayment of principal and interest at 6% per annum in 25 semi-annual instalments, commencing Oct. 1/64.

This is the sort of deal that Canadian exporters have long been asking for in order to meet the tough competition in the capital goods field.

And, says Aitken, while most of the deals under discussion at present call for 10 to 15 year terms, his organization is prepared to consider going beyond that in special cases.

How does all this sound to our exporters?

"It is so much better than anything we had before one hardly likes to risk seeming to be ungrateful," R. D. L. Kinsman, president of the Canadian Exporters' Association told **FP** this week. "But there are still problems."

Kinsman's complaint is that Canadian salesmen on-the-spot never can be sure whether or not Ottawa is going to grant credit. Thus, he says, they are at a disadvantage compared to salesmen from other countries who can make an immediate and firm offer of term financing.

1,100 Men Get Work For Year

About half the $11 million equipment for the new Chilean paper mill is to be built in **John Inglis Ltd.**'s engineering division, remainder by other Canadian companies.

Inglis President Humphrey B. Style believes Ottawa's credit terms made his company's bid attractive.

Manufacture will start next month.

"This is as big a job as we've done," says Style.

He points out that contracts like this mean work for 100 men for a year for every $1 million spent.

The present contract, therefore, means work for the equivalent of 1,100 men for a year, apart from those working for **Sandwell & Co.,** the consulting firm in Vancouver.

The exporters, he adds, would like to be given a list of items and markets that qualify for the service so that they could base their sales effort on certain credit.

Under the present arrangement, he says, "decisions are pragmatic, and while you are waiting to hear whether you can get credit somebody else jumps in and gets the business."

Aitken's reply to this is that it is "out of the question" to put up the sort of sums involved without considering each case on its merits. The Chilean sale, he adds, is an example of just how quickly his organization can work.

At least a part of the answer to who is right in this latest of many squabbles between the Exporters' Association and ECIC should be found in the results which stem from the $100 million plus already committed. If the deals come off it would seem to prove that at last Canada has a fully competitive export credit system.

If the majority of the deals don't materialize, and the blame can be traced to undue delays in Ottawa, the exporters' views may receive a new examination.

U. S. Firm Buys Major Interest In Aetna Factors

Electric Auto-Lite Ltd., Sarnia, Ont., has purchased controlling interest in **Aetna Factors Corp.,** Montreal. Announcement was made by Joseph Boneparth, president of **Equilease Corp., a subsidiary** of Electric Auto-Lite of the U. S.

Merrold Suhl will continue as Aetna's president, and Herbert Croll will move up from secretary-treasurer to vice-president and secretary. Both will retain their financial interest in the company.

Future plans for Aetna call for expansion in the commercial and financial factoring fields, as well as in the financing of leased equipment and related fields.

New Companies Gain Most Under Faster Write-offs

Newly-established companies will benefit most from the federal government's new depreciation allowance regulations.

The new allowances are intended to encourage re-equipment and modernization and will apply only to those capital expenditures in excess of normal or ordinary capital expenditures.

The new allowances will be available to both individuals and corporations and will include property acquired for rental income.

The regulations are in line with what Finance Minister Fleming had proposed in the June 20 budget.

Here are key points:

- **A 50% increase in first-year rates** of capital cost allowances for tax purposes.
- **Accelerated rate applies to new assets acquired between June 21/61 and March 31/63.**
- **Amount of capital outlay on which it applies will be only the amount above a certain base** — value of depreciable property acquired in last full tax year before June 21/61, or the average of last three years if this is less.
- **A new business with only two tax years before the budget can use an average of these years to calculate base.**
- **For a completely new business, there's no base** and all eligible assets qualify for faster write-offs.
- **Eligible capital assets can be written off more quickly, but no more than 100% of an asset's cost** will be deductible as a capital cost allowance.
- **Nearly all capital assets depreciable on a diminishing balance basis will qualify** for faster write-offs, such as new buildings, equipment and machinery.
- **Exceptions:** property already eligible for accelerated depreciation under a defence production certificate; property already eligible for 100% rate; second-hand assets; property acquired for use entirely outside Canada.
- **Industries in "depressed" areas,** which now qualify for double depreciation under the baby budget proposals, can also claim new write-off increases.

Existing firms will not be able to set up special subsidiaries to get advantage of faster write-offs. The new rates will not be granted to a firm that was not carrying on business before June 31/61 if it is associated with another company.

The first new subsidiary of a non-resident company not already doing business in Canada will be eligible.

Taxpayers will claim the faster write-offs when they file their tax returns.

Examples of how new rates will work:

▸ A business calculating tax will now be able to deduct from income 30% of cost of new machinery in the first year instead of normal 20%.

▸ A taxpayer who acquires a new building for use in his business will be able to deduct 7½% in first year instead of normal rate of 5%.

▸ New automotive equipment such as a car or truck will be deductible at 45% instead of normal 30%.

Here's How Boat Firm Developed

In an article on the boat-building firm of **Industrial Shipping Ltd.** (**FP**, Aug. 12), **FP** reported that the company was organized by Ralph Bell in 1948.

Mr. Bell became associated with the company in 1955, when a company of which he was the president purchased a controlling interest in **Associated Industries Ltd.,** parent company of Industrial Shipping.

Following a fire in 1956, the Industrial Shipping plant at Mahone Bay was rebuilt and quadrupled in size with financial assistance from one of the Bell companies.

Provincially - owned **Industrial Estates Ltd.** was not involved in the re-building financing, as reported by **FP.**

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

More Come Here, We're Traveling Abroad More Too

By BEATRICE RIDDELL

Now in the last lap of the year's tourist race, Canada has a good chance of finishing with a count well ahead of last year, according to federal and provincial government sources.

But this does not necessarily mean that there will be much reduction in Canada's over-all tourist deficit (a whopping $215 million last year).

Reason: There has not been the same loss of steam in Canadian traffic to Europe as has been the case for U. S. tourists.

Some transportation companies say there may have been a slightly lower rate of increase in Canadian passengers, but others claim that the increase has been as great or greater than ever before.

Some European tourist offices report more Canadians this year, fewer U. S. tourists.

Canadians are reported to be traveling in greater numbers throughout Canada.

But this is no guarantee of a decrease in the deficit. Interprovincial traffic has increased at a healthy pace each summer for several years, yet the gap between Canadian spending abroad and foreign tourist spending in Canada has continued to widen.

A hopeful sign is that while U. S. visitors are cutting back on European travel (for economic and war-scare reasons) they are still coming to Canada in big numbers.

Here's what federal and provincial governments say about the situation at mid-season:

- **U. S. vehicle permits** (mostly for two days or more) are running about 8.3% ahead of 1960.
- **Estimates from most provinces** (still sketchy) show U. S. tourist increases right across the country — some as high as 15% to 18%.
- **At mid-year,** inquiries to the Canadian Government Travel Bureau were 15% ahead of the same period last year.
- **B. C. and Atlantic** provinces report the biggest increases in non-resident Canadian traffic (up as much as 15% - 25% in some cases).

Reasons cited for this peppy tourist activity:

▶ **Highway improvements.** Northwest Ontario has had a record boom this year because of the new Trans-Canada Highway from Sault Ste. Marie to the Lakehead. Port Arthur and Fort William report tourist increases of 100% over last summer.

TCH through Manitoba and Saskatchewan is said to be a much more popular route to the Rockies than via northern U. S. states.

New highways in B. C., Saskatchewan and Manitoba are opening up northern resorts.

▶ **Special events.** Vancouver and Stratford festivals are doing record business. Upper Canada Village opened near Cornwall, Ont., in June is a big tourist attraction this year for residents of eastern Canada and U. S.

▶ **Discount on the Canadian dollar** is claimed by some observers to be attracting penny-watching U. S. visitors.

But fall travel, increasing in recent years, still has to be reckoned with. Two major factors that could affect this period for Canada are weather and the fact that U. S. and Canadian fall bookings for Europe are said to be picking up.

What about foreign visitor spending?

This is harder to assess and most provincial authorities are reluctant to make predictions at this stage.

Some say that increased camping may mean a drop in per capita spending. Others claim that campers stay longer, that few spend their complete holidays under tents, and that their total spending compares with average resort tourists.

A few observers say that the Canadian dollar discount may encourage the U. S. visitors to spend more. But most say it is too early to comment and that the full effect of the discount probably won't be known until next year.

Travel Tips

NORDAIR recently opened a passenger office at Windsor Airport. The move completes passenger service facilities for the airline's new "Seaway Route" between Montreal and Windsor with intermediate stops at Sarnia, London, Toronto and Kingston. The route was granted by DOT under class 2 licence (allowing the airline to operate on a temporary schedule). In first five weeks, 93% of departures and 90% of arrivals were within 10 min. of published time. Some 2,506 passengers were carried.

* * *

ANTIQUE FAIR in Florence, Italy, will feature tapestry, pottery, paintings, sculpture, jewelry and furniture. Show opens Sept. 16, closes Oct. 16. Now under way in Venice: A historical exhibition of gondolas sponsored by the gondolier societies of the city. Closes Sept. 30.

* * *

HOTEL BUILDING plans announced recently include: 400-room hotel in Sydney, Australia, by **Qantas Airline;** 1,200-room **Hilton** hotel for Washington, to cost more than $4.5 million; 350-room, $5 million hostelry for New Delhi, India, announced jointly by **East India Hotels Ltd.**, and **Intercontinental Hotels Corp.**

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GERMANS relax in sidewalk cafes like this one in Dusseldorf, capital of Northrhine-Westphalia.

Private-Public Airline Solution to Troubles?

By CLIVE BAXTER

OTTAWA (Staff) — Permission to fly into London from Western Canada is an important step forward for **Canadian Pacific Airlines** in its battle to get its operations out of the red ink.

The new service won't begin until October, too late to have any appreciable effect on its 1961 earnings picture, which is expected to show a considerably greater loss than 1960's $4.7 million.

And, say airmen, CPA is going to need more new routes and services before it can expect to show an operating profit.

These are considered essential additions:

▶ **An increase** in transcontinental frequencies from the present one a day each way which is a heavy loser right now.

▶ **Entry into** some key U.S. traffic points. CPA badly wants to be able to serve the busy Vancouver-California route, both as a service in itself and to strengthen its Vancouver-Mexico City run. It would also like an eastern or midwestern U.S. traffic point to bolster its Orient flights.

The airline hasn't given up hope, either, that Ottawa will eventually approve its application to fly a propeller service at lower-than-jet-rates between Montreal and London.

However, in the long run, it is still felt in air transport circles that the government is going to have to figure out a new way to allow **Trans-Canada Air Lines** and CPA to continue living in a world of severe international competition.

The key question: However you may shuffle them around, are there enough routes available to Canadian airmen to support two big national carriers?

It is no secret that most of the Ottawa backroom planners don't think there are. They feel the only way TCA and CPA can be kept out of the red ink is to make them work together, sharing available business. This would lead to economies in manpower and equipment.

The most popular theoretical solution going the rounds right now is the creation of one airline based on essentially the same framework as Holland's **KLM Royal Dutch Airlines.**

This calls for the creation of a single company, partly owned by the government and partly by private shareholders. Proponents of this plan admit that joint state and private ownership can create some organizational headaches, but their argument is that as the Dutch found a way to do it and have managed consistently to show a good profit — by airline standards — it must be possible for Canada, too.

So far this suggestion has won limited support in senior government circles. The Conservatives, and particularly some of the backbenchers, want to see Crown Corporations reduced in size rather than expanded to take in existing private industry.

Any such bringing together of the two airlines would appear to represent a complete reversal of the competitive philosophy.

Canadian Pacific executives are even less enthusiastic about the suggestion. And TCA officials are staying well clear of public statements on such a controversial matter.

The whole thing could come to a head if, and when, CPA applies to the Air Transport Board for permission to increase its transcontinental service from the present daily flight each way.

This would almost certainly lead to a lengthy public hearing in which both lines would present their estimates of future business, earnings and the directions growth should take.

Something similar had been expected from TCA's appearance before the House of Commons Railways and Airlines Committee earlier this summer.

But the illness of TCA President Gordon McGregor prevented his appearance, and without a spokesman qualified to speak on over-all TCA policy, the discussions were kept within fairly specific limits.

The main fear of those who opposed the CPA application into London was that the step would hurt TCA without appreciably helping CPA. TCA says the new service is going to cost it between $3 million and $4 million annually, while CPA says the correct figure is slightly over $1 million.

Both estimates seem to assure that TCA will run up another deficit this year — something that would probably have happened even without the change owing to poor passenger loads on the Atlantic run this summer.

And for CPA the relief will come too late to have any substantial effects on its 1961 earnings picture, which is not good.

The first really tangible results won't be known until near the end of next year. If by then TCA is nursing a growing deficit and CPA is still in a loss position, the supporters of one big airline can be expected to renew their efforts.

Northern Ski Resort Plans To Be Popular Summer Too

Even in mid-August, skiers dream of a white winter to follow.

But this year, three Ontario sportsmen are not only dreaming, they're crossing their fingers that the coming winter will be "good and hard".

They're promoters of a new northern ski resort, called **Hidden Valley**, and scheduled to open this winter about four miles east of Huntsville, Ont.

Leading spirit is Bill Waterhouse, resident manager of **Britannia** resort hotel, Lake of Bays, and longtime resident in this famous winter sports area.

"It's almost a lifetime dream," he said. "I've had my eye on the property for years."

With fellow skier Graham Brown, a Toronto accountant, the 200-acre property was acquired. Then Edward Seagram of Toronto was taken into the project as a third partner and a private company, **Hidden Valley Resorts Ltd.,** formed to finance the whole project.

Initial investment, including property and facilities for the first year are estimated at about $135,000.

What the partners hope to do is to provide serious skiers with conditions comparable to Quebec's Laurentian mountains. They are also determined that auxiliary facilities will be of "highest quality".

Right now, bulldozers are finishing off the trails — two major ones, two for novices — each with a total run of 2,000 - 3,000 ft. and a vertical drop of about 350 ft.

Trails have been designed by Ian Rogers and Terence A. Wardrop, both directors of **Georgian Peaks** ski resort which opened in the Collingwood, Ont. area last winter (**FP**, Oct. 22/60).

Main uphill facility for the first season will be a double chairlift, costing about $67,000 and made by **Hall Ski Lift Co.** of Syracuse, N.Y. A rope tow will service the novice hills this year, but plans call for a T-bar tow in the future.

Also planned for opening before the first snow falls is a $30,000 chalet to be built at the summit of the ski hill. Being designed by Toronto architect V. Visvaldis Upenieks, it is to include a restaurant (for 125 people), "pro" shop and gift shop.

For the future, there's excellent potential for further development, according to Waterhouse. "There's plenty of room for four or five more trails," he said.

Although plans call for creation of a club, the public will be admitted on a pay-as-you-go basis. Daily fee is not decided, but it will be competitive with neighboring resorts, Brown told **FP**.

Hidden Valley is to be a summer attraction as well. The chairlift will take sightseers up to the summit (for a magnificent view of the Muskoka countryside) and the restaurant and gift shop will be open.

CONSTRUCTION has started on the new $12.5 million **Tokyo Hilton Hotel.** It's being built on a three-acre site near the Imperial Palace and the Japanese Diet. The 14-story, 520-room hotel will feature a restaurant specializing in Japanese dishes, a roof garden, ballroom accommodating 1,000 and a meeting room seating 400. Opening date is scheduled for March 1963.

Travel Tips

TWO IDEAS for assisting foreign visitors come from New York. One is a sight-seeing bus with multi-lingual sound track so that tourists can have the city sites explained to them in their own language. Another is a folder, published by the Museum of Modern Art, available in French, Spanish and English. Supplementing a previous booklet in French and German, the new folder is to be distributed to travel agencies, hotels, airlines and travel offices in the U. S. and abroad.

* * *

GUIDE TO EUROPE'S GAIETY, has been published by **BOAC.** The 24-page book gives advice on how to organize a trip to Europe, what to do and see plus a list of special events in 18 countries from now until Christmas. Available free from any BOAC sales office.

* * *

MISSILE WATCHING is becoming a favorite tourist pass-time at Cocoa Beach, near Cape Canaveral. There's a missile shoot from Canaveral about three times a week, reports **National Airlines.** The tourists love it — even if it means an early morning rise.

* * *

JET SERVICE, between New York and Jacksonville-Miami will be introduced on a daily roundtrip basis by **Eastern Air Lines** Sept. 24. One week later, Eastern will start daily jet flights between New York and Fort Lauderdale. These flights, together with the airline's direct services to Miami, will give Eastern a total of 16 flights each day between New York and Florida points.

* * *

FLORIDA WATER SPORTS are described in detail in the 1961 edition of the Annual Florida Boating and Fishing Guide now available. Includes more than 1,500 mi. of coastline fishing charts, information on where to go for best saltwater or fresh-water boating and skindiving. Write: Dolphin Publishing Co., Inc., P.O. Box 55-7278, Miami, Florida. U. S. $1.25 by mail.

* * *

NEW YORK hotel reservations are going fast for World's Fair time (April/64 to March/65). One hotel reports three times as many bookings for July/64 as for July/63. More than 100 conventions are booked in the city for the Fair's opening season, compared with 70 for the corresponding period in 1963.

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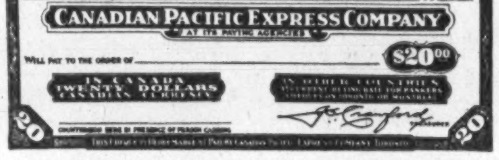
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Two weeks or less	*35.8%*
Over two weeks up to one month	*49.8*
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Many take more than one vacation — each at different seasons:

Spring	*15.2%*
Summer	*60.8*
Autumn	*14.1*
Winter	*15.2*

**73% of Post readers take their vacations away from home. National average: 39.8%.*

Source: Gruneau Research.

The Financial Post
481 University Avenue, Toronto • 1242 Peel Street, Montreal 2

What Kind Of Incentive? APEC Will Seek Answers

MONTREAL (Staff) — Atlantic Conference '61 is shaping up as one of the biggest, if not the biggest, business, labor, and government pow-wows ever held in the East Coast provinces.

Site of this year's conference is Charlottetown, P.E.I.

On Sept. 18, members of the eight-year-old Atlantic Provinces Economic Council, their wives and guests start a two-day look at the Atlantic economy.

This year, like last, they will be joined by senators and members of the House of Commons as well as an impressive roster of business and government leaders from Canada and overseas.

On Sept. 20, Premiers Stanfield, Robichaud and Smallwood and their advisors meet with Premier Walter Shaw of P.E.I. and his staff for roundtable talks—talks which have become an annual event since former New Brunswick Premier Hugh John Flemming started the Atlantic premiers talking in July/56.

The theme of this year's APEC sessions is incentives for industry and regional redevelopment.

The subject was aired almost a year ago at the APEC conference in Halifax (**FP**, Oct. 1/60) and is to be examined in more detail this year.

Basic objective is to spell out what is needed to speed the growth rate of the four-province region and provide badly needed industrial jobs.

If incentives are the answer, what sort of incentives would do the job best and to whom should they be available?

Economists say secondary industry should get a break, but insist the primary industries should not be ignored.

The council research staff has been busy putting the facts of the case for tax incentives together. Suggested ways and means will be the prime subject of debate officials say.

Dom. Tar Studies U. S. Lime Plant

Details are expected next month of **Dominion Tar & Chemical Co.'s** reported plans to build a $2.5 million lime plant at Tacoma, Wash.

Reason for the move, according to a Vancouver report, is to meet stiff U. S. competition.

The new plant would put Dominion Tar in the centre of a big market — pulp and paper mills in Washington and steel mills in Seattle.

Dominion Tar's subsidiary, **Gypsum Lime & Alabastine Ltd.**, has lime and limestone operations on the west coast.

It now ships lime to U. S. west coast market. When the Tacoma plant is built, it will ship limestone instead, for processing at Tacoma.

ANNOUNCEMENT

APPOINTED PRESIDENT A. V. ROE CANADA LTD.

T. J. EMMERT

The appointment of T. J. Emmert as President and Chief Executive Officer, A. V. Roe Canada Limited, is announced by Sir Roy Dobson, Chairman of A. V. Roe Canada and Managing Director of the parent Hawker Siddeley Group Limited.

Mr. Emmert has had an outstanding career and considerable experience in aviation and in general manufacturing. Both of these industries form a large part of the business conducted by A. V. Roe Canada, whose companies are engaged mainly in the manufacture of aircraft, engines, steel and steel products, railway rolling stock, ships, buses, highway trailers, electro mechanical equipment, castings and forgings, bridges and other steel fabrications, and in iron ore and coal mining.

From an executive capacity at Boeing Aircraft, Mr. Emmert joined Canadair Limited and became a vice-president and director. In 1950, at the age of 34, he was appointed executive vice-president of Ford of Canada. In 1959 he joined Massey-Ferguson Limited as a vice-president, a position he has relinquished to take up his A. V. Roe Canada duties, which were carried out previously by Sir Roy Dobson.

Shell Now Runs Canadian Bishop

Operations of **Canadian Bishop Oil Co.** are being carried on by **Shell Oil Co. of Canada** which acquired the company last week for $5.6 million.

Sale of the company, a wholly-owned subsidiary of **Bishop Oil Co.** of San Francisco, was agreed to by shareholders with 391,127 Bishop shares, 86.7% of the total.

Canadian Bishop, incorporated in 1950, had 7,835 acres in Western Canada. It had wells in Alberta's Pembina Field, in Saskatchewan's Steelman and Benson Fields and had an estimated 25 million cu. ft. of natural gas in the Cessford Gas Field in Alberta.

Total Bishop production in 1960 was 730,768, over 40% from Canadian wells.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation ... $43,325

No Trend in Utility Grab

Recent takeover of **British Columbia Electric Co.** by the B. C. government isn't likely to spark a trend toward increased public ownership of utilities in Canada, Compton's manager believes.

If other provinces followed B. C.'s lead, the federal government would have to hike taxes to replace income lost through the "provincialization" of the large utilities, he points out.

He doesn't at the moment see any enthusiasm on part of Canada's other Social Credit government — Alberta — to move in on its big electric utility.

During the month ended Aug. 15, the value of Compton's account rose 2.1% to $43,325 — a record high. Previous high was $42,886 in mid-May this year.

No changes were made in the portfolio during the month, nor were there any items of income or expenditure.

Here is the manager's report.

Compton's account, in the month ending Aug. 15, advanced 2.1% to a record high of $43,325. Percentage increase was the same as registered by the Toronto Stock Exchange industrial index which also reached a new high.

Each of the common stocks gained modestly, with the exception of the two utilities, **Bell Telephone** and **Calgary Power**. Weakness in utility stocks was a logical expectation following the announcement of the takeover of **B. C. Electric** and/or **B. C. Power Corp.** by the British Columbia government.

In anticipation of such a takeover, Compton's shares of B. C. Power were sold on July 7, for the reasons detailed at that time (**FP**, July 15).

Here is how the portfolio stood at Aug. 15:

	Cost Price — per Share — $	Market Value — per Share — $
Bonds:		
$5,000 Government of Canada 5½% Oct. 1, /62	99.50	103.30
Common Stocks:		
100 Abitibi Power & Paper .	18.99	41.25
150 Alta. Gas Trunk Line 'A'	23.75	32.625
55 Bell Telephone	40.15	53.875
100 Calgary Power	21.625	25.75
50 Canada Packers 'B'	51.45	59.25
60 Canadian Breweries	33.52	54.00
50 Dom. Foundries & Steel .	59.375	61.00
50 International Nickel	34.20	86.375
10 Philips Lamps	150.80	143.75
15 Royal Bank of Canada .	69.875	79.375
100 Simpsons Ltd.	28.875	30.50
200 George Weston 'B'	11.99	20.25

	Book Value $	Market Value Aug. 15 $	Prospective Annual Income $
Bonds	4,975	5,165	275
Common Stocks .	26,893	37,856	863
Cash	304	304	
	32,172	43,325	1,138

Current market value $43,325.08
Prospective annual income 1,137.68
Average yield on original $10,000 . 11.38%
Aver. yield on current market value 2.63%

It seems appropriate at this time to comment on public ownership of utilities.

Takeovers by government are, of course, not a new element in the Canadian scene, but have taken place over a period of years in most provinces.

The nation continues to move leftward politically at varying rates, and government ownership of public service businesses, therefore, becomes gradually more probable.

As in British Columbia, the decision to "provincialize" a utility is more a function of political opportunism than of dollars and sense.

It can be argued that such public ownership retains for the province the cash income taxes which previously flowed to Ottawa, but of course if all provinces took the same decision, the federal government would have to replace the lost income by means of other taxes on the same citizens.

Recognition of this simple fact ensures that many of Canada's successful utilities will continue in business as private enterprises, even if others in other areas are taken over.

The worst aspect of the problem, from the investment viewpoint, is that the suggestion of eventual provincialization is sufficient of itself to hold down the price of the utility's common shares, so that new financing becomes expensive, and eventual takeover becomes easier to accomplish and easier to bear.

Dogmatism has no place in this discussion because in this field politics are dominant, and governments change.

However, at the time of writing, it seems that the Alberta government, though it bears the same label as the government of British Columbia, is very favorably disposed toward the private utilities in the province, where the people have been well served.

At the federal level, the government's headaches with the public service businesses it already controls should preclude any possibility of a takeover of **Bell Telephone.** Moreover, the company's return on capital is hardly much higher than the cost of money to the federal government.

Nevertheless, the capitalistic world continues to shrink geographically, and in those areas where capitalism is still king, it reigns only at the cost of increasing concessions to the elected representatives of the people.

For the investor, the only recourse is to encourage the election of individuals who understand the merits of capitalism, as well as its defects.

As to his capital, the marketplace fortunately provides him with the flexibility to seek the rewards of economic growth wherever they exist.

Making Better Sales Clerks Is Business of this School

Retail stores in Canada may soon be staffed with brighter-eyed, more efficient sales clerks — graduates of the recently-opened Market Training Institute.

The first institute is already established in Toronto, and branches are planned for Halifax, Montreal, Ottawa, Hamilton, Winnipeg, Edmonton and Vancouver.

Claimed to be the first of its type in Canada, Market Training Institute is a trade school specializing in the training of supermarket, discount, departmental and retail store personnel.

The organization is affiliated with 39 Market Training Institutes in the U. S., where the first opened in Los Angeles in 1951.

"We set a very high standard in the curriculum", says Nick Styke, director of the school.

"Students must complete a minimum of 54 hours of instruction and attain a minimum standing of 90% in the final examination to graduate."

Students are given comprehensive courses in all phases of store procedures, including operation of cash registers, shelf stocking, weighing food products, packing merchandise, and the handling of all types of customers.

Styke says that students who pay their way by taking courses are inclined to be more diligent than those who are trained by employers — and who are paid while training.

Courses cost $179.50, and every graduate is followed up, after employment, to make sure that the employer is satisfied with the quality of the service provided.

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ANNOUNCEMENT

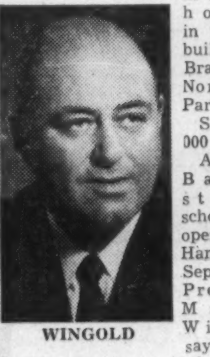
F. H. PEACOCK G. FORZLEY M. G. IRVING S. H. BLANK

At a recent meeting of the Board of Directors of Acklands Limited, which was held in Toronto, the following appointments were made. Mr. Frederick H. Peacock was appointed General Manager of the firm, Mr. George Forzley, Assistant General Manager, Mr. M. G. Irving, Comptroller, and Mr. S. H. Blank, Central Purchase Coordinator. Mr. Peacock will be situated in Calgary, Mr. Blank will operate from Toronto, and Messrs Forzley and Irving will locate in Winnipeg. Acklands Limited is a Western Canada Wholesale distributor of Automotive, Industrial Hardware, Welding, Iron and Steel Equipment and Supplies, and Fairbanks Morse Pumps and Scales. Acklands also operates T. H. Peacock Distributors Ltd., and United-Industrial Automotive (Lakehead) Ltd.

Discount Firm Plans Opening Brampton Store

First unit in a projected chain of 16 discount stores will open Sept. 1 at Brampton, west of Toronto.

Banner Discount Department Stores will have an IGA supermarket housed in the same building at Brampton's Northwood Park.



WINGOLD

Size is 21,000 sq. ft.

Another Banner store is scheduled to open outside Hamilton in September, President Morry Wingold says.

Vice-president of the firm is Lou Wingold.

They are principals of **Wingold Construction Co.**

Advertising and promotion for the stores is being handled by **Grosberg, Pollock & Gwartzman** advertising agency of Toronto.

ANNOUNCEMENT

ELECTED MEMBER

ERIC J. WRIGHT

Eric J. Wright, Director of Geoffrion, Robert & Gélinas Co., who was recently elected a member of the Montreal and Toronto Stock Exchanges. Mr. Wright is presently Secretary-Treasurer of the Canadian Stock Exchange.

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CONFERENCE
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at the
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Internationally recognized representatives of mining, petroleum, power, forestry, processing, manufacturing, distributing, transportation, research and government interests will attend this important event.

Enquiries and registration: G. C. Hamilton, Chairman, Second National Northern Development Conference, Post Office Box 71, Edmonton, Alberta.

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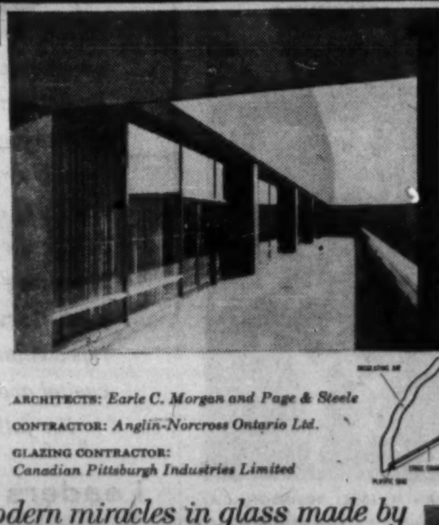

ARCHITECTS: *Earle C. Morgan and Page & Steele*
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FP reports on YOUR TAXES

Professional Practices Pose New Tax Problems

IT IS GENERALLY known that the use of corporations to perform special functions by professional men is becoming increasingly common.

During the past year or two there have been several cases before the Tax Appeal Board in which the Department of National Revenue has claimed income tax on the earnings of corporations established by business or professional people for the purpose of reducing their personal tax burden.

In the **Adams** case in 1960, an employee of a Toronto stock brokerage firm assigned his commission earnings to two companies which he controlled.

He was compelled to pay tax on the companies' income on the ground that he had "directed" payment of income "as a benefit that (he) desired to have conferred upon (the companies)".

Section 16 (1) of the Income Tax Act states, somewhat ambiguously, that "a payment or transfer of money made pursuant to the direction of a taxpayer to some other person for the benefit of the taxpayer, or as a benefit that the taxpayer desired to have conferred on the other person, shall be included in computing the taxpayer's income to the extent that it would be if the payment or transfer had been made to him".

Earlier this year, in **No. 227**, the Tax Appeal Board applied this section in upholding a tax assessment made against a professional engineer who had assigned engineering contracts to a company which he subsequently served as an employee. He worked for no salary, and his engineering clients were not informed of the existence of the company.

His case was similar to the appeal of a medical doctor in **No. 594**, who assigned his professional fees to a corporation. The Board held that this arrangement was invalid for income tax purposes because the practice of medicine by a corporation is prohibited by the Medical Act of Ontario by which the taxpayer's professional practice was governed.

Lawyer's Income Cut "Artificially"

A different method of skinning the tax cat was reported in the recent Exchequer Court Appeal of Isaac Shulman, a practicing lawyer.

Shulman incorporated a management company to operate his law office and improve the efficiency of the office routine. He worked for the company at no salary, and devoted approximately half his time to the company's affairs.

In his professional capacity he paid the company $12,000 a year for the company's management services. After the first 9½ months of operation the company had received $9,500 in fees, and $9,000 of this found its way back to Shulman in payment of a promissory note given by the company to Shulman's wife in part payment for a home owned by Mrs. Shulman.

Shulman himself purchased the note from his wife, giving his own note in exchange.

The income tax issue before the court was whether Shulman could deduct the management fees paid by him to his management company, in computing his professional income.

The court held that he could not on the ground that the payment "artificially" reduced his income within the meaning of Section 137 (1) of the Income Tax Act.

That section provides that "in computing income for the purposes of this Act, no deduction may be made in respect of a disbursement or expense made or incurred in respect of a transaction or operation, that, if allowed, would unduly or artificially reduce the income".

The court held that the word "artificially" meant "unnatural" and remarked that "the manner in which the management agreement was implemented cannot be regarded as natural . . .

"The dividing line between the appellant as the owner of the law practice and the appellant as the agent of [the corporation] was so thin as to be invisible to his own employees.

"By a simple exercise in mental acrobatics the appellant was able to move at will and instantaneously, over or through that invisible line."

What Can Be Done That's Legal?

It is clear from the comments made by the Tax Appeal Board that no recognition will be given to corporate arrangements under which attempts are made to divert professional fees to a company.

However, the court decisions do not hold that incorporation of non-professional functions is prohibited by the tax law. In fact, many companies exist the business of which is to provide non-professional services to the clients of professional firms and to those firms themselves.

For example, management consulting companies controlled by firms of accountants exist and have been accepted by the Department of National Revenue for what they are.

Additionally, professional engineering firms exist in corporate form and their income is taxable to them as corporations, and not to their engineer shareholders.

Groups of doctors incorporate private hospitals which provide hospital services to patients at a profit. The fact that the doctor shareholders provide medical services in the hospitals for their usual fees does not interfere with the separate tax treatment of their hospital companies.

Dentists, also, are able to form corporations which purchase and supply to them dental equipment and supplies at reasonable cost and make a profit in the process which is not taxable to the dentists.

Only the lawyers have held back so far, and Shulman's case is exceptional.

Different Rule Applies In U. S.

In a recent press release, **CCH Canadian Ltd.** draws attention to the U. S. tax rule under which partnerships and other unincorporated entities may "elect" to be taxed as corporations, and to the laws of some states which apparently permit the incorporation of medical practices.

We think that it will be a long time before such permission is granted in Canada to doctors, and we doubt whether lawyers will ever consent to receive such permission, let alone ask for it.

The traditional relationship between doctor and patient or lawyer and client goes beyond the motive of commercial profit. The point was made by the Supreme Court of Ontario in 1956, in connection with a prosecution under The Medical Act of Ontario—

"Where an unqualified person or entity, whose motive is solely that of gain, becomes a party to the relationship between doctor and patient as master of the doctor, and whether openly or by stealth, the welfare of the patient is subject to the competing interest which is not necessarily consistent with it and may be opposed to it."

If professional services may be provided by corporations, doctors and lawyers would soon become employees of monolithic corporations, the financial interests of which could readily take precedence over the best interests of the patients and clients.

After a few years the patients and clients themselves would have a choice of only a few giant firms which, like banks or trust companies, would have commercialized their services in the closed circle of big brotherhood.

The professions are likely to continue their opposition to any measures designed to permit such concentrations of control and such restriction of the freedom of choice.

- **The word "artificially" meant "unnatural," ruled the court.**
- **"The dividing line between the appellant as the owner of the law practice and the appellant as the agent of the corporation was so thin as to be invisible to his own employees."**

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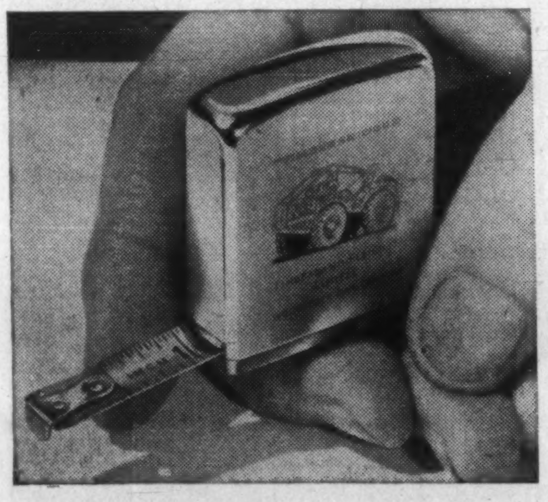

How this new Zippo tape rule is winning friends for Canadian companies
(Mail coupon for complete information)

The Zippo tape rule is made in Canada by the same people who make the famous Zippo lighter.

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The 6 ft. blade is made of nickel-plated, high carbon-steel. The rule will work forever or we fix it free.

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Send for full details.

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Gentlemen: Please send me complete information on Zippo tape rules and on your special design service.

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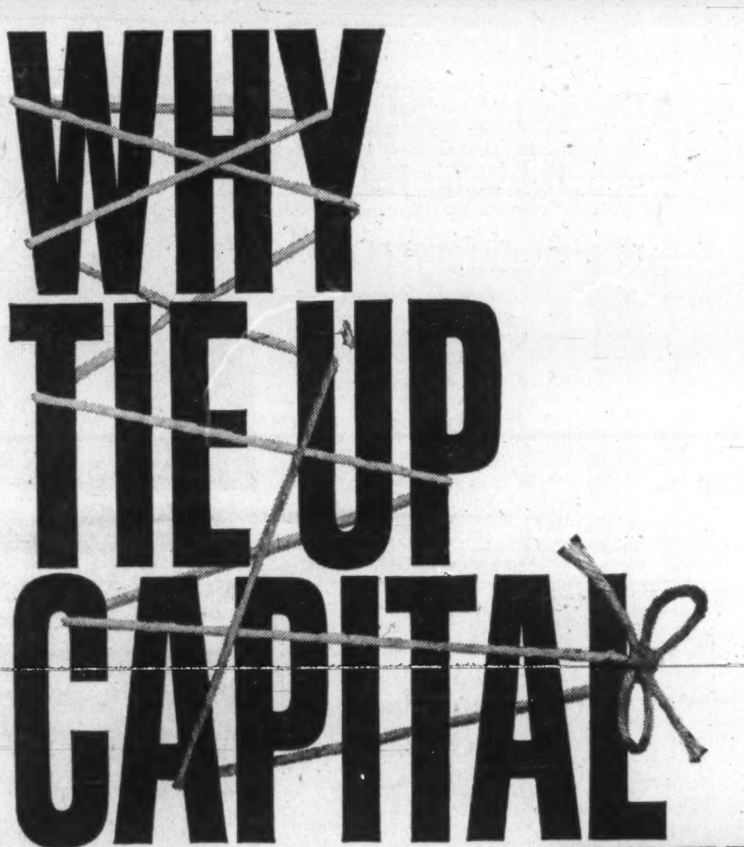
ANNOUNCEMENT
MOOSEHEAD BREWERIES LIMITED APPOINTMENT

LYMAN M. (BILL) ROBINSON, C.A.

Mr. George B. Oland, President of Moosehead Breweries Limited, Lancaster, N.B., announces the appointment of Lyman M. Robinson as Secretary-Treasurer of the Company.

Mr. Robinson was formerly associated with McDonald, Currie & Co., Chartered Accountants, in Saint John, N.B., and Charlottetown, P.E.I.



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ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Atlas Steels Ltd. (Welland, Ont.)—J. S. Romp, Montreal branch manager; A. D. Harding, manager, Stainless Products, Welland.

Canada Steamship Lines Ltd. (Montreal)—J. W. McGiffin, vice-president.

Chromium Mining & Smelting Corp. (Montreal)—J. Thomas Timmins, president, is also general manager; Robert G. Nesbitt, treasurer.

Cities Service Oil Co. (Toronto)—H. W. Torgeson, manager of Trafalgar refinery, near Bronte, Ont.

Combined Enterprises Ltd. (Toronto) — Robert H. Hoppe, senior vice-president; Merrill C. Stafford, vice-president of elevator division; C. H. Tod, vice-president & secretary-treasurer; James O'H. Turnbull, vice-president of industrial division.

CTV Television Network Ltd. (Toronto)—John Bassett, E. Finlay MacDonald, directors; E. H. Hausman joins advertising staff.

Dominion Tar & Chemical Co. (Montreal)—S. A. Kerr, secretary & assistant treasurer; A. G. Laschinger, internal auditor; E. G. Aust, assistant treasurer; P. R. Marchant, tax department manager; L. Alderley, insurance department manager; C. A. Brooke, assistant secretary; Watson Gillean, assistant secretary-legal; D. A. Ward, assistant secretary.

Dominion Rubber Co. (Montreal)—D. D. Fraser, sales manager of General Products division; R. G. Beattie, sales manager, Latex & Reclaim division.

Dow Brewery Ltd. (Montreal)—P. R. Blanchard, assistant controller.

Edward Dalton Co. (Toronto)—T. R. Bengtson, sales director; R. H. Hanko, marketing director.

General Motors Diesel Ltd. (London, Ont.)—W. A. Clark, district manager for Maritimes.

Graphic Arts Industries Association (Montreal) — Georges Laverdure, director of research & industrial relations.

F. H. Hayhurst Co. (Toronto)—E. S. Clements, W. R. Kitching, vice-presidents.

Huron & Erie Mortgage Corp. (London, Ont.)—Spence A. Allan, appointed to Hamilton Advisory Board.

Imperial Investment Corp. Ltd. (Vancouver)—W. E. Donnelly, assistant to president; H. John Burns, director of business development, Western region.

Irving Pulp & Paper Ltd. (Saint John, N.B.)—Anthony A. Yankowski, manager of Lancaster mill.

John Deere Ltd. (Hamilton, Ont.)—K. H. Brennan, sales promotion manager for Hamilton branch.

Luckett Loose Leaf Ltd. (Toronto)—Walter R. Craig, sales manager; J. R. Ferris, Western Ontario sales representative; Frank Shunk, Niagara Peninsula sales representative; Paul Turner, Toronto sales staff.

McCann-Erickson (Canada) Ltd. (Montreal)—William S. Anderson, art director.

McLeod, Young, Weir & Co. (Winnipeg)—W. S. Annett, sales representative.

Montreal Trust Co. (Montreal)—P. N. Thomson, director.

Mutual Accumulating Fund (Vancouver)—John Stewart Proctor, governor.

New Brunswick Publishing Co. (Saint John, N.B.)—Ralph Costello, president.

Noranda Sales Corp. Ltd. (Toronto)—C. C. Muir, president; R. G Driver, vice-president.

Oliver Corporation Ltd. (Regina)—Fred G. Burtwell, vice-president.

Prince Edward Island Liquor Control Commission (Summerside)—Robert Shaw, chairman.

Provincial Engineering Ltd. (Niagara Falls, Ont.) — E. G. Boehm, vice-president & general manager; W. Walker, vice-president; G. J. Poirier, plant controller & assistant secretary; G. Loring, assistant plant controller, Crane division; T. A. Norton, vice-president & general manager; M. R. Cummings, vice-president, sales; W. W. Gohn, plant controller and assistant treasurer & assistant secretary, Houdaille Industries Division; J. E. Horn, vice-president & general manager; C. Somerton, sales manager; W. J. Jackman, plant controller, assistant treasurer & assistant secretary.

Prudential Assurance Co. Ltd. of England (Montreal)—D. J. MacLean, manager of Ontario Life Branch.

E. R. Squibb & Sons of Canada Ltd. (Montreal)—J. H. Michaels, manager of new Squibb Home Drugs Division.

Remington Rand Ltd. (Toronto)—T. J. Jones, general sales manager, Univac division.

Reynolds Aluminum Co. of Canada Ltd. (Cap-de-la-Madeleine, Que.)—R. Richards, packaging sales supervisor for London (Ont.) to Windsor area; M. Padbury, packaging sales supervisor, for B.C. and Alberta and senior sales representative for Western Canada; A. Henderson, packaging sales supervisor in Toronto.

Royalite Oil Co. (Calgary)—D. J. Morrison, secretary-treasurer.

Shawinigan Chemicals Ltd. (Montreal)—E. D. Loughney, D. L. Campbell, J. W. Morgan, directors.

Shawinigan Water & Power Co. (Montreal)—Huntly W. F. McKay, assistant manager of public relations.

Toronto & Montreal Stock Exchanges—Eric J. Wright, director of **Geoffrion, Robert & Gélinas Co.**, elected a member.

Turnbull Elevator of Canada Ltd. (Toronto)—W. N. Seaman, Edmonton branch manager.

Union Oil Co. of Canada (Calgary)—H. S. Foley, D. G. McConnell, W. C. Riley, directors.

Waisman Ross & Associates (Winnipeg)—John M. Smith, director of new Town Planning & Civic Design Department.

Western Copper Mills Ltd. (Vancouver)—F. J. E. Lockhart, president and general manager.

BOWLING ALLEY ADS

A new advertising medium is spreading across Canada. Called Bowlapanel, and designed for use in bowling alleys, it consists of panels on the front of the pin-sweep in lanes equipped with automatic pin-setters. Advertising message appears repeatedly before bowlers and spectators as pins are set up. Being leased by **Bowlapanel Advertising Co.**, Toronto, the panels were developed in Western Canada.

Canadian Stock Exchange Drops 16 More Unlisteds

MONTREAL (Staff) — Canadian Stock Exchange took another step this week toward abolishing its unlisted section.

Another 16 companies were removed from trading at the close of business Aug. 22.

These companies are:

Baska Uranium Mines Ltd.
Canadian Astoria Minerals Ltd.
Combined Metal Mines Ltd.
Courvan Mining Co.
Headway Red Lake Gold Mines Ltd.
Lake Dufault Mines Ltd.
New Harricana Mines Ltd.
Nealor Mines Ltd.
Nickel Rim Mines Ltd.
Norpax Nickel Mines Ltd.
Nudulama Mines Ltd.
Purdex Minerals Ltd.
Quebec Manitou Mines Ltd.
Rocky Petroleums Ltd.
Wiltsey-Cochlan Mines Ltd.
Zenmac Metals Ltd.

The first step was taken last May when 15 mining companies were removed from trading.

The exchange plans a gradual reduction in the number of securities trading on the unlisted section. At present there are about 150 companies in it.

Sometimes substantial companies are added to the section as a prelude to full listing on the Montreal Stock Exchange.

Recently, **Traders Finance Corp., Canada & Dominion Sugar Co.** and **West-Coast Transmission** have been added to the Montreal Board. They formerly traded on the unlisted section of CSE.

Listing applications are not required on the unlisted section and companies are not required to supply information to the exchange on a regular basis.

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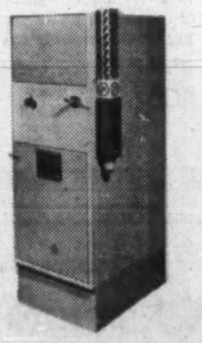

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WESTINGHOUSE LAUNDROMAT®

Laundry Store!

We have helped plan over 10,000 profitable laundry stores, now owned and operated in spare time by professional people, small-businessmen, investors, skilled and semi-skilled workers. Prestige Laundromat laundry stores are proven money-makers, can work for you 24 hours a day, because all equipment is coin-metered and operated by customers without attendants. Our staff of over 500 field experts gives you assistance on location and installation and provides continuing advice on advertising and management. Complete service and parts centers conveniently located near you. No precious experience necessary. Modest investment. We offer generous financing at lowest monthly terms. For full information on our complete program, call, wire or write.

ALD CANADA, LTD.
25 Belfield Road, Rexdale (Toronto)
Ont. RO. 6-7255

ALD CANADA, LTD.
910 Royal Bank Bldg.
675 W. Hastings St., Vancouver, B.C.
MU. 1-3371

ALD CANADA, LTD.
8400 St. Lawrence Blvd., Montreal 11,
Quebec. DU. 9-3593

ALD CANADA, LTD.
336 Wellington Road S., London,
Ont. GE. 3-3171

ALD CANADA, LTD.
Royal Bank Chambers
19 George Street, Halifax, N.S.
Phone: 422-4439

Foreign Wholesale Directory

BRAND NEW! lists over 100,000 new import items — direct shipped to you from **JAPAN, HONG KONG, INDIA, EUROPE, etc.** A money-making encyclopedia of low-priced best sellers—all carefully checked for quality, service, accuracy, etc. Features imports shipped direct from leading overseas manufacturers and exporters, sources of free import samples, free foreign wholesale catalogs, free foreign directories, plus selected list of best foreign drop shippers. Many items net over 100% profit, even when sold below standard wholesale! *All firms correspond in English*

NOTHING MORE TO DO! NOTHING MORE TO BUY!
SATISFACTION GUARANTEED

Enclose cash, check or money order to:

RUTWARD, INC. 706 Bryant Rd.
Columbia Station, Ohio.

Only **$2.00**

BUSINESS FOR SALE

Majority of shares in exclusive furniture and accessories business (importer). Substantial amount of cash required. Needs little supervision. Minimum return of 15%. Fine staff. Absolutely best locations in Vancouver, B.C. Retirement cause of sale. All replies will be treated as strictly confidential.

BOX 638, THE FINANCIAL POST, TORONTO

DISTRIBUTOR WANTED

Manufacturer of largest line of plastic laminated stock signs seeks exclusive distributors for eastern areas. Our line is attractively packaged and the most competitively priced. Sales are to Chains, Institutions, Department and stationery stores. Distributor required to purchase for own account. Write to **Plastic Laminating Co., P.O. Box 156, Winnipeg, Manitoba.**

CAPITAL REQUIRED

Manufacturer of automotive shop equipment with Canadian and U. S. representation, has opportunity to greatly expand business. Additional capital needed to assist in financing present and new products with potential sales upwards of $500,000 per year. Principal owns property worth $60,000. Would consider active participation from qualified responsible persons. Up to $75,000 required as loans or redeemable investments. Commitments of $5,000 accepted. Principals only. Phone Mr. Ward for appointment and immediate action, OX. 9-0143, Toronto, or write **Box 623, The Financial Post, Toronto.**

FOR SALE

ESTABLISHED LUMBER AND BUILDING SUPPLIES BUSINESS
in growing Eastern Ontario city.

For information apply to:

England, Leonard, Macpherson & Co., Chartered Accountants
P.O. Box #788 —Kingston, Ontario

COMPANY FOR SALE

Private company, manufacturer, annual sales over one million dollars, net profit approximately one hundred thousand dollars annually. Present management to remain, at option of purchaser. *Enquiries invited.*

BOX 618, THE FINANCIAL POST, TORONTO

DISTRIBUTORS WANTED EXCLUSIVE FRANCHISES AUTOMATIC CAR AND MOTOR WASH EQUIPMENT

FIRST TIME OFFERED IN CANADA

One of the country's leading manufacturers and developers of auto wash equipment is now in a position to offer a revolutionary concept in automatic car washing and motor cleaning. This is a rare opportunity to become part of the growing

MULTI-MILLION DOLLAR AUTO WASH INDUSTRY

We offer the "KEY TO SUCCESS" in a gigantic business using new equipment that completely out-modes any other.

Write: HYDRA-JET LIMITED
Dept. F, 1801 Eglinton Ave. W., Toronto 10, Ont.
Call: RU. 9-1322

ACCOUNTING PRACTICE REQUIRED

Two young, aggressive Chartered Accountants, who can furnish excellent business references, wish to acquire a small to medium sized Accounting and Auditing Practice through purchase or succession arrangements. All replies will be held in strictest confidence and acknowledged in writing.

BOX 593, THE FINANCIAL POST, TORONTO

UNLIMITED FINANCIAL OPPORTUNITIES

Several top-flight men and women required for the tremendous expansion program of Nutri-Bio Canada Limited. Sales executives and organizers who can accept the idea of **$5,000 to $20,000 per month** as a reality should investigate this rapidly-growing industry. $1,300 to $7,000 investment required. Guaranteed up to 66% return profit.

For interview call John Prete, BE 3-5488, 487-5221 or write to

BOX 650, THE FINANCIAL POST, TORONTO

SOFT DRINK BOTTLING PLANT

FOR LEASE — WITH OPTION TO PURCHASE in well populated and industrialized area in Quebec Province. Bottles and cases included and National Franchise available. This is an excellent opportunity requiring limited capital. Marketing and sales experience essential. For particulars write **Box 644, The Financial Post, Toronto.**

NEW 32-LANE BOWLING CENTER • PHOENIX, ARIZONA

10% GUARANTEED,
TAX SHELTERED,
RETURN ON CASH INVESTMENT

ROYAL LAND CO.
4808 N. Central
PHOENIX, ARIZONA

PROFITS ASSURED

Our business is full of excitement and achievement. A Canadian product recommended by authorities and a necessity in every building including homes, in many cases required by law. If you are seeking a new business that can give you a high income and repeat profits, little or no competition, with prospects seeking you out, then investigate now. Any successful sales or management background will qualify you for a highly profitable future. No franchise fee but substantial investment necessary. *For complete brochure send brief background resume*

BOX 600, THE FINANCIAL POST, TORONTO

PRIMARY INDUSTRY

Alberta Sand and Gravel Co., with extensive reserves exceeding 12,000,000 cubic yards; pits are all developed and proven and are within Edmonton area. Also proven silica sand deposits. (Engineers and laboratory reports available.) Full line of equipment including a large fleet of trucks. Will sell half-interest in entire operation to active partner with minimum $50,000 investment. Merger with company in allied fields also possible. Write.

BOX 631, THE FINANCIAL POST, TORONTO

NUTRI-BIO OF CANADA PRESENTS
THIS OPPORTUNITY

TOP FLIGHT EXECUTIVES REQUIRED

Exceptional opportunity for key organizers who qualify $15,000 to $50,000 a year incomes a reality.

We require:

1. Organizing ability
2. Desire for self improvement
3. Leadership
4. $3,500-$7,500 inventory investment, when qualifications are met.

WRITE OR PHONE

FARON ASSOCIATES
COAST TO COAST

VANCOUVER BRANCH
MU. 1-9616
1271 Howe St.

EDMONTON BRANCH
424-8703
10121B—107 Ave.

TORONTO BRANCH
Box 651, The Fin. Post

BUSINESS FOR SALE Unique Opportunity WEST COAST

Manufacturing and retail chain (chocolates, candies), plus popular priced licensed restaurant.

Current satisfactory net profit easily increased by conservative, promotion-minded executive.

This long-established business enjoys highest prestige with Mail Order Division offering substantial development.

Meticulous records are available. Bank and C.A. approved.

Present management, planning to retire, would remain to ensure efficient take-over.

$125,000.00 Terms.

Principles Only Write
West Coast Retail Chain
c/o Stanfield, Johnson & Hill Ltd.
255 Davenport Road, Toronto.

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada $8; elsewhere $9 yearly

EXCLUSIVE MAIL ORDER BUSINESS

Covers all Canada with both regular and exclusive lines of wide appeal to women. High promotional value for all advertising: radio, TV and magazines. Wonderful opportunity for diversification or long term investment. Easy to relocate. Lends itself to retailing and branches. Would consider capital for expansion or outright sale. Principals only. **Box 633, The Financial Post, Toronto.**

SOUTH AMERICA EXPERT

business consultant, European background, thoroughly familiar with Latinamerican trade looks for contacts regarding import exports investments. Write

BOX 606
THE FINANCIAL POST, TORONTO

Industrial Company

With recognized product by the construction trade going into production. Able to supply dealers in the United States and Canada. Would like to meet one or two active or inactive people who would be interested in investing up to $25,000. References exchanged.

Box 588,
The Financial Post, Toronto

VALUABLE LOCAL SALES FRANCHISE

Nationally recognized U.S. company in the Automotive field invites your thought and inquiry if you seek a Lucrative Local Sales Franchise.

THESE ARE THE HIGHLIGHTS

- A Solid Five Figure Yearly Income
- Accepted Product With Brisk Sales
- No Company Politics Or Pressure
- Exclusive Territory
- Heavy National Advertising
- Sales Proved Local Promotion
- Success Thru Organized Sales Training In Your Territory
- Steady Profit For You And Your Salesmen
- Life Insurance Protects Investment

THIS IS REQUIRED

- Ambitious Local Sales Know-how
- Proof of responsibility
- Investment Range $5000 Up
- Prime Accent On Right Local Man Or Group Rather Than Money

A personal, confidential meeting will be arranged in YOUR CITY. Write or wire Mr. M. Martin, V. P., c/o Box 628, The Financial Post, Toronto.

WANTED TO BUY CONSTRUCTION

Chemical manufacturer interested in acquiring effective sales distribution throughout the construction industry. Prefer outright purchase of small established company but will consider association with individuals who couple broad experience and contacts with management ability.

Box 624, The Financial Post, Toronto

FOR SALE USED TIMBERS

Large stocks, immediate delivery. Coast Fir Timbers, Treated and untreated in good lengths. Available in the following sizes;
3 in. x 10 in. — 8 in. x 8 in. — 8 in. x 16 in. — 12 in. x 12 in. and 18 in. x 32 in.

Phone, wire or write to

INLAND GRAVEL LTD.
16605 Stony Plain Road • Edmonton, Alberta

NUTRI-BIO OF CANADA LTD.

requires

EXECUTIVE SALES CO-ORDINATOR

One of Canada's most phenomenal growing industries has an unusual opportunity for particular men with leadership qualities. These men must be capable of forming a company within a company and accepting the idea of $35,000 to $50,000 income per year as a reality.

Featured highlights include:

(a) Capital gains
(b) Guaranteed returns up to 66%
(c) Most unusual retirement plan
(d) Public acceptance of our product
(e) Growing demand for our product

Investment required of $1000 to $7000.

For personal interview phone Montreal — CRescent 6-8951 or write P.O. Box 71, Town of Mount Royal, Quebec. Replies held strictly confidential.

ELECTRICAL MANUFACTURERS

If you have a quality product and wish increased participation in the Maritime provinces I can offer top level representation and a marketing service to provide an immediate acceptance of these products by the leading distributors, contractors, etc., in this area.

Have best of top level connections and also a proven sales record, active member of I.E.S. Particularly interested in conduits, cable, fittings, connectors and lighting lines, etc.

All replies will be held strictly in confidence.

BOX 630, THE FINANCIAL POST, TORONTO

X-17
Space Station

IT'S HERE

SPACE STATION KIDDIE RIDE

IT TURNS — IT TILTS — IT'S SAFE — IT MAKES MONEY
IT SELLS RIGHT — QUANTITY LIMITED — 3 WEEKS DELIVERY

Office serving New England States
Syma Distributors Inc.
Manufacturers & Traders Trust Co.,
Falls Avenue,
Niagara Falls, N.Y.

Office serving Midwest States
Wichman Industries Inc.
7325 Wayzata Blvd.,
Minneapolis 26, Minn.

Canadian Office
Syma Distributors Ltd.,
1530 Victoria Ave.,
Niagara Falls, Ontario.

Northeastern Office
Syma Distributors Inc.,
431 S. Princeton Ave.,
Villa Park, Ill.

Southwest Office
M & L Amusement Corp.,
8935 Roseway Dr.,
El Paso, Texas.

Canadian Lab Produces Oral Vaccine for Polio

Live polio vaccine, that can be taken orally, has been produced and tested successfully by Connaught Research Laboratories, University of Toronto.

The laboratories have made five successive batches of the vaccine — with consistently high quality control levels.

The new vaccine has not been licensed by Ottawa authorities, but official clearance may come this fall.

"The program was set up to determine the feasibility of successfully producing live vaccine," says Dr. J. K. W. Ferguson, director of the laboratories.

"It's a long and difficult procedure, and results so far are very encouraging."

Actually, there is no real hurry in Canada to produce a new kind of polio vaccine. The Salk vaccine has been very successful and there are adequate supplies of it.

But live vaccine — taken orally — would act faster than Salk vaccine, an advantage in case of an epidemic of polio.

Salk vaccine has the disadvantage of not being able to prevent infection spreading, in its non-paralytic form, from one carrier to another.

In the U. S. Type 1 of the Sabin live vaccine has been approved by the health authorities. Type 2 is still in doubt, and Type 3 may not be licensed because the various companies producing it are not making consistent batches.

It is the Type 3 that the Connaught Laboratories has produced within consistent limits.

NEW SHIP ON TRIALS

First 25,000-ton ship to be built for **Hall Corporation of Canada,** and first of her class for Canadian use to be built outside this country, the Leecliffe Hall has undergone trials and will go into service shortly.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

CHARTERED ACCOUNTANT

Experienced Canadian Chartered Accountant, aged 43, presently practicing with international firm under American flag wishes to return to Canada. Willing to consider practice, internal audit, financial or administrative management. Canadian references and summary will be furnished on request.

Reply

BOX 652, THE FINANCIAL POST, TORONTO

SALES MANAGER

Age 37. Presently employed National firm. Fifteen years' experience in sales and management. Available for challenging position. Maritimes preferred.

Box 602, The Financial Post, Toronto

GERMAN-ENGLISH NEGOTIATOR, TRANSLATOR

39, proficient in technical terms; engineering, sales & fine arts background; Canadian citizen; U.S., German & Austrian visas; seeks assignment.

Box 609, The Financial Post, Toronto

ADMINISTRATIVE

Evening commerce student with first class honors in business administration and ten years experience in credit, collections, real estate, and manufacturing, seeks challenging, diversified position. Montreal area. Resume available on request.

Box 642, The Financial Post, Toronto

ARCHIVIST – LIBRARIAN

Young man, 36, married with children, seeks position as an Archivist-Librarian. Six years experience, mainly manufacturing field.

Box 620, The Financial Post, Toronto

1st CLASS
MANUFACTURING EXECUTIVE

engineering and factory administrative background; young and aggressive. For resume call Toronto AT. 2-4952 or write

Box 632,
THE FINANCIAL POST, TORONTO

EXECUTIVE

rated outstanding, born organizer, dynamic, energetic, excellent marketing, economic and general management background, 20 years extensive diversified experience. Available for position of challenge and opportunity.

Box 603, The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

TO REPRESENT KNOWN FIRM

In Montreal or Northern Ontario areas, bilingual, age 37, married, 9 years sales experience. Inclined to ladies clothing, surgical supply, food lines or similar. Desire salary, expenses and car to start.

Box 611, The Financial Post, Toronto

R S RÉSUMÉ SERVICE CO.

Your job application will be more effective with our professionally prepared résumé. Write for details or inquire at Rm. 304, 97 Eglinton Ave. East, Toronto. HU. 1-6301.

AVAILABLE INSURANCE BUYER

Highly technical and qualified, 33 years old, executive to supervise commercial insurance department, including fire and safety division. Applicant has 12 years' experience in all phases relating to insurance marketing and accident prevention, both company and agency. Willing to relocate. References and certificates on request. Contact:

JERRAL INSURANCE PERSONNEL SERVICES LTD.
Suite 27, 501 Yonge St., Toronto, Ont.
WA. 5-6339

EXPORT MANAGER/ASS'T EXPORT MANAGER

7 years experience in export sales and marketing with large Corporations in management capacities, partially in Europe. Speaks major European language. Thorough knowledge of world markets. Experienced in Export techniques. Background in chemicals and plastics. Seeks challenging position with manufacturers expanding export sales. College graduate, age 27, married.

BOX 635, THE FINANCIAL POST, TORONTO.

WANT SALES *AND* PROFITS?

Executive with successful background in general management and profitable marketing of consumer goods available shortly. Presently Chief Executive of small Company (2 years), previously Vice-President and General Manager of medium-sized company doing an annual sales volume of approximately $10,000,000 (6 years), with 9 years management experience in Sales, Advertising, Sales Promotion and Merchandising. Present age 40. Preferred location — Montreal.

BOX 627, THE FINANCIAL POST, TORONTO

REAL ESTATE

A CANADA-WIDE MARKETPLACE FOR BUYERS AND SELLERS

1200 SQ. FT. OFFICE SPACE

Toronto, 219 Danforth Ave. Used as finance and loan office complete with vault, counters, etc. We are on the new east-west subway. Mr. Buyers, 1673 O'Connor Drive. PL. 9-1154

FACTORY BUILDING GUELPH, ONTARIO

For sale or lease, 6,500 square feet.
Immediate occupancy.

Box 636, The Financial Post, Toronto

MOTEL—RESORT • THOUSAND ISLAND AREA

Seven million square feet of land operating 20 years — owners retiring. 60 units — 2 restaurants — gas bar — recreation hall — sandy beach — boats — equipment, etc. Tremendous expansion possibilities. Ideal for fishing club or children's camp. Asking $250,000.

Box 625, The Financial Post, Toronto, Ont.

M. H. LIPTON REAL ESTATE

SOUNDEST REAL ESTATE INVESTMENTS

Choice Industrial and Commercial Buildings and Apartment houses sold and leased. Internationally known as leaders in attractive sales and lease-back transactions.

Foremost land developers for shopping plazas and supermarkets. Experts in property appraisals and management. For complete information contact our Mr. Lipton, Mr. Farquhar or Mr. Cooper (members of the Toronto Real Estate Board).

12 SHUTER STREET, TORONTO
EM 4-3161/2

FOR SALE KINGSTON, JAMAICA NIGHTCLUB

ONLY reason for sale—ill health
PRICE: Property, Goodwill, furniture, fixtures and fittings—$34,800 FREEHOLD

—OR—

ON LEASE: Rent $435 per month. Price for fixtures, fittings, goodwill—$10,875.
AUDITED TURNOVER: $37,700 per annum. 60% profit.
ESTABLISHED: 14 years.
ACCOMMODATION: 9 bedrooms
2 bathrooms
2 bars
Dance floor
Kitchen, toilets, etc.
Well equipped throughout.

BOX 626,
THE FINANCIAL POST, TORONTO

APARTMENT HOUSE FOR SALE IN MONTREAL

The owner has to leave the country to live in Europe and will sell this ultra modern apartment house. Top construction, prestige location in the city, perfect apartment layout, long term mortgage at 5% only. Gross income around $72,000. Cash and balance of sale to be discussed. No agents. For information, write

BOX 637, THE FINANCIAL POST, TORONTO

LONDON

Within a stone's throw of Wellington Square, London's only downtown shopping plaza. This outstanding centre, with Eaton's and Woolworth's as the principal tenants, has been open one year with the pedestrian traffic pattern established past this desirable commercial property, with a frontage of 70 feet and a depth of 110 feet, just one half block from Dundas Street (London's main). Ideal for a bank, a retail outlet or an office building. Priced at $110,000, it's a bargain.

AL SINNOTT, REALTOR
585 St. James St., London GEneral 4-6819

SACRIFICE
INDUSTRIAL BUILDING FOR SALE

This exceptionally fine industrial building is situated on 5 acres of land, close in, on main thoroughfare with direct route to City Centre. Grounds landscaped and fenced with large portion of yard gravelled. Paved driveways. CNR Spur Track.
It is a "Nearly-New" Masonry building 161′ x 161′, plus 50′ x 16′ (14 feet high). All utilities installed and excellent offices in readiness. Sprinkler System Protection. Also—Atkinson Steel Building—90′ x 225′, 14.5 feet high, dock level loading.

FOR FULL PARTICULARS ON THIS OUTSTANDING OFFER
Phone, write, call or wire to J. L. CHECK

REALTORS **Weber Bros.** AGENCIES LIMITED SINCE 1911

P.O. Box 37, Edmonton, Alberta Phone GArden 4-7341

SHOPPING CENTRE

Space available in downtown Regina Shopping centre. Project is now in final planning stage. For further details write

BOX 629, THE FINANCIAL POST, TORONTO

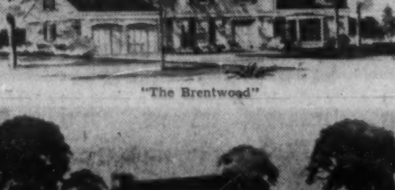
FOR IMMEDIATE LEASE

40,000 sq. ft. of space suitable for light or heavy manufacturing. Rail siding into property, adjacent to Highway 401. Brick construction reinforced concrete floors. Full hydro facilities. Sprinklered. Short or long term lease with attractive low rental rate.

PORT HOPE INDUSTRIAL RENTALS LTD.
Port Hope, Ont. • TU. 5-4411

LC LAURIER COURT

"The correct address on Montreal's Lakeshore"



"The Brentwood"

"The Monticello"

Continental Housing Corporation
Laurier Court, Beaconsfield, Que.
Telephone OXford 5-4131, 7-0124 or 5-1353

HOTEL FOR SALE
IN BOOMING BRITISH COLUMBIA

VICTORIA, B.C. — 100 rooms, good class central licenced hotel offered for sale, fully equipped with large dining rooms, as going concern. Good investment return with excellent potential and large parking area for expansion. Owner retiring, asking $275,000 — for quick sale. Particulars —

BOX 546, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

RETIRED EXECUTIVE

An important All-Canadian Merchandising Company, located in Toronto, offers a congenial management post to a retired, or semi-retired senior executive who wishes still to be profitably occupied.

Most suitable would be a high calibre type who had extensive personal relations with senior executives in other Canadian corporations.

Replies will be treated in strictest confidence and should be addressed to:

THE THORNE GROUP LTD.
111 Richmond Street West, Toronto 1
MANAGEMENT CONSULTANTS

SENIOR PLANNER
REQUIRED BY
CITY OF REGINA

The Planning Department requires a Senior Planner to assist in various detailed studies in support of a new Community Planning Scheme, and is expanding its architectural activities, with emphasis on a three dimensional approach to planning problems.

Applicants should possess a related degree with planning experience. Appointment within the salary scale $5,832.00 to $7,452.00, commensurate with qualifications and experience.

Applications, postmarked not later than September 16, 1961, should be directed to Department of Personnel, City Hall, Regina, Saskatchewan.

Opportunities in
EXPORT MARKETING

POLYMER CORPORATION LIMITED requires immediately Technical Representatives for its export marketing organization.

Applicants for these positions should have a basic background in rubber or latex technology, including sound experience in specification compounding of rubber products. Ability to read, write and speak fluently one foreign language essential.

Duties for these positions include contact with distributors and customers involving foreign travel, developing marketing plans, conducting sales and other related activities and technical service and product application development in the rubber and latex laboratories.

Candidates require a university degree or equivalent experience. Salary commensurate with experience and ability. Comprehensive benefit program available.

Reply giving particulars to:

POLYMER CORPORATION LIMITED
PLACEMENT SUPERVISOR
SARNIA • ONTARIO

CHARTERED ACCOUNTANT

Permanent position on overseas staff of prominent management consulting organization requires college degree with emphasis on business administration, commerce, accounting and marketing, as well as extensive supervisory experience as accountant, internal auditor, and systems analyst in the installation of standard cost systems, cost controls, efficiency measures and administrative procedures with multi-plant organization or diversified industrial accounts.

Overseas travel, excellent salary and unlimited growth potential as

MANAGEMENT CONSULTANT

for administrative and financial specialist with good appearance and forceful personality, fully capable of producing practical results. Foreign language desirable.

Write in confidence full details of personal, educational and business experience to **Dept. FP, Aschner Associates, Public Relations, 10 East 44 St., New York City.**

MORTGAGE LOAN SUPERVISOR

An established, rapidly-growing Canadian company, providing funds for the purchase of residential and investment properties, requires a Mortgage Loan Supervisor for its Head Office in Toronto. He will assist in implementing plans for substantial development of the company's position in the industry and will supervise and control (1) The processing of loans through branches; (2) Branch administration and portfolios. He will assist in formulating lending policy. Candidates aged 30 to 40, who are able to assume the responsibilities with a minimum of supervision, are preferred. The successful candidate will be eligible for promotion to more senior executive duties. Salary commensurate with responsibilities and experience.

Applications, which will be treated in strict confidence, should include full details of education and experience. Envelopes should be identified "Mortgage Loan Supervisor" and addressed to:

PRICE WATERHOUSE & CO
55 Yonge Street • Toronto 1, Ontario

T. M. MORAN & ASSOCIATES
Management Consultants & Professional Executive Placement

EXECUTIVES WANTED

1. **INDUSTRIAL & PERSONNEL MANAGER**—University graduate desirable. Heavy Engineered Steel Product Manufacturer. Proven record Labour negotiations—capable Administrator—Personnel Department. Knowledge Training, Personnel Selection, Wage & Salary Administration, Safety, etc. **Salary to $13,500.**
2. **EMPLOYMENT ADMINISTRATOR**—University Graduate desirable—knowledge and experience Recruiting Management and Professional Staff—Supervision of Technical and Clerical Employment. **Salary: $8,500.**
3. **INDUSTRIAL ENGINEERS**—3 Openings—University graduates only—Background and experience—Time & Motion Study—Predetermined Work Measurement Standards, Methods Studies, Cost Studies. Some knowledge of Data Processing Methods helpful. **Salary: $8,000-$9,600.**

1 — Heavy Engineered Manufacturing
2 — Electronic Component Manufacturing
3 — Converted Paper Product Manufacturing

If interested — Telephone or write to:

74 Pleasant Boulevard, Toronto 7, Ontario
924-9633

BRANCH MANAGER

A national manufacturer in road transport equipment seeks a Branch Manager to direct Sales and Service branch in the province of Quebec. Responsibilities will include the co-ordination and direction of the field sales staff, administrative staff and service operation.

The man will be 35 to 45 years of age; have demonstrated effective leadership, administrative capacity and sound analytical ability. A working knowledge of French is required.

BOX 617, THE FINANCIAL POST, TORONTO

JOIN MAJOR LEAGUE OF
SALES MANAGEMENT

If you are a SALES MANAGER but not making the MONEY you think you should, due to lack of opportunity, you should consider SALES MANAGEMENT with ENCYCLOPAEDIA BRITANNICA. If you desire earnings of $25,000 a year and up, and think you are worth it, we will pay you a GOOD salary during 6 months of training, after which comes assignment in SALES MANAGEMENT in a company-financed office.

We can't use you if you want to give up selling or work less! However, you can earn MUCH MORE MONEY! No canvassing . . . all calls by appointment.

If you are over 30, have a college background, and are willing to sell our product our way, send the COMPLETE résumé of your sales management experience to:

ENCYCLOPAEDIA BRITANNICA
MANAGEMENT DEVELOPMENT CENTER
717 Church Street, Toronto, Ont. Suite 6

REFINERY MANAGER

A Refinery Manager is required for integrated independent oil company located in Alberta, Canada. Candidates for this position must have several years successful experience as Manager or Superintendent of moderately sized refinery, must be aggressive and sales minded and have experience in all phases of petroleum product manufacture from gasolines to asphalts, including industrial and specialty asphalts.

This is a unique opportunity for a man qualified in all aspects of refining to join a progressive organization presently embarking on an extensive expansion programme.

Reply by letter, enclosing résumé, detailing education background; work history, outlining your special achievements; recent photograph and references to . . .

BOX 639, THE FINANCIAL POST, TORONTO

A SENIOR opening in pharmaceuticals

DIRECTOR OF MANUFACTURING

Required by highly-regarded company engaged in the manufacturing and marketing of ethical pharmaceuticals. Considerable expansion of manufacturing facilities has created the need for this position.

The Director of Manufacturing will be a member of the senior management group and will be responsible for the direction of several department managers in such areas as production, production planning and scheduling, maintenance, shipping and receiving, etc.

We are seeking a graduate chemist, chemical engineer or pharmacist with broad plant management experience in pharmaceuticals or closely allied products. Personal characteristics of leadership, organizational and planning abilities must be highly developed. Salary open and fully commensurate.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

PLANT SUPERINTENDENT

The Job . . .

A challenging opportunity to direct manufacturing in an established, expanding organization producing and marketing a wide range of Engineering Electronic Products. Emphasis is on the ability to work as a member of a young, aggressive management team and to co-ordinate a diversified production operation. Excellent growth prospects. Montreal location.

The Man . . .

A decisive, energetic manufacturing executive, 30 to 45 years of age with an Engineering degree or equivalent. Stable and mature, the successful candidate has a proven record of progress in plant management dealing in the parts fabrication and assembly. Experience in the Electronic or Electrical industry helpful. He has the potential to accept more senior responsibilities.

Please reply in complete confidence to:

PAYNE-ROSS
LIMITED
management consultants
550 SHERBROOKE ST. W., MONTREAL. AVenue 8-6193
250 UNIVERSITY AVE., TORONTO. EMpire 3-8282
580 GRANVILLE ST., VANCOUVER. MUtual 2-2844

CREATIVE DIRECTORS • COPY WRITERS
ART DIRECTORS
SENIOR ACCOUNT EXECUTIVES
AD MANAGERS

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BOX 646, THE FINANCIAL POST, TORONTO

LS

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EXECUTIVE PLACEMENT DIVISION
550 Sherbrooke St. W., Montreal **VI 2-4125**

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Duties include supervision of estimating, negotiation and administration of contracts, and direction, coordination, and control of all operations of this major unit.

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Applications, which will be treated in strict confidence, should include full details of education and experience. Envelopes should be identified "Manager" or "Appraiser" and addressed to:

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1117 St. Catherine Street West

CANADA

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required by Royal Commission on Health Services

Applicants must have research or teaching experience, post-graduate training preferred.

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Salaries depending on experience $8,000 to $12,000 per annum. Two-year appointment. State training, experience and give references.

Replies to be addressed to

The Secretary,
Royal Commission on Health Services,
P.O. Box 1173,
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It is envisaged that the man appointed will be in the age bracket 30 to 38 — that is, mature enough to assume control over a large staff and young enough to move higher in the organization subsequently.

Applications will be treated in the strictest confidence and will not be passed to our client without candidates' prior permission. All replies will be acknowledged and should be sent quoting Reference No. 705 to —

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A Vancouver-based corporation in a basic industry, with several plants and national distribution outlets, seeks a senior financial executive to take charge of accounting and financial administration as Treasurer and Controller.

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All replies should be in the form of a comprehensive résumé, and will be held in strict confidence. Refer to V-446.

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Duties will include product and sales engineering and estimating.

Salary open. Applications treated in strict confidence. Reply to:

BOX 616, THE FINANCIAL POST, TORONTO

FINANCIAL PLANNING AND ANALYSIS

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Preference will be given to chartered accountants, university graduates or to applicants with 3 or more years of appropriate business experience. Analytical interest and aptitude are essential along with the ability to organize and present written reports.

The position offers a challenge, excellent opportunity for advancement, an attractive salary and a complete range of company paid benefits.

Interested persons are invited to reply in confidence with full details of education, business experience, interests, age, etc., to

BOX 649, THE FINANCIAL POST, TORONTO

ASSOCIATION EXECUTIVE DIRECTOR

We have been asked by an Association of companies in the financial field to assist in identifying suitably qualified candidates for a newly established position of Executive Director. This Association represents the interests of between thirty and forty substantial member firms across Canada.

The individual selected will be expected to provide competent leadership to the affairs of the Association. He will be based in Toronto, but will be expected to travel extensively. Major responsibilities will cover overall direction of administrative and secretarial matters, including co-ordination of committee activities; representation of the Association's interests on both legal and economic grounds at Federal and Provincial government levels; and presentation of the members in a favourable way to the public.

This position should be particularly attractive to a successful business executive in the forty to fifty year age range. A preferable background would include legal training and a soundly-based knowledge of economics. Familiarity with financial organizations and their role in the economy would be a definite asset. Candidates should have demonstrated capacity for mature promotion and public relations development work to government and the public, and will require solid administrative experience coupled with the ability to work well with senior people.

This position will carry an initial remuneration in the $15,000-$18,000 range plus pension and other benefits.

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WOODS, GORDON & CO.
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Management Consultants

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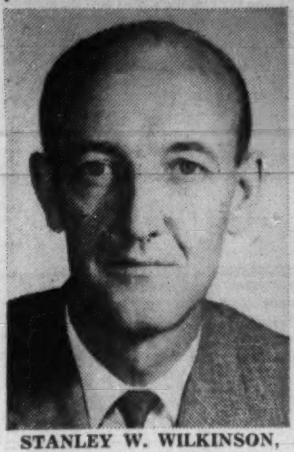
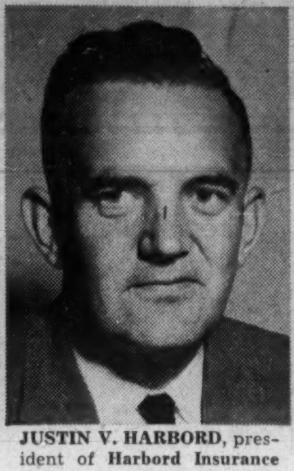


STANLEY W. WILKINSON, chairman for Medicine Hat and Redcliff in south-eastern Alberta, is a native of the Prairies, being born in Saskatchewan in 1918. He is purchasing agent for the City of Medicine Hat. Served four years with the Royal Canadian Armoured Corps as lieutenant.

GEORGE C. SOLOMON, prominent businessman, heads the Regina appeal. A native of Regina, he heads, among other companies, **Western Tractor Co., Western Equipment Ltd.,** and **Steelcon Ltd.** Is a board member of the Saskatchewan Roughrider Football Club, and director of the YMCA, Regina Exhibition Association and the Salvation Army.



JUSTIN V. HARBORD, president of **Harbord Insurance Ltd.,** is the 1961 chairman of the United Appeal of the Greater Victoria area. Born in Merritt, B.C., ne served overseas with the RCAMC in World War II, was mentioned in dispatches. He has played an active part in the political, business and community life of Victoria, was the Progressive Conservative candidate in 1956.

ROD M. HUNGERFORD, vice-president **Evans, Coleman & Evans Ltd.,** building supply firm, is chairman in Greater Vancouver. He heads a re-organized team shooting for $2,775,000 in Canada's second largest United Appeal. A native of London, Ont., he's lived in Vancouver 15 years, serves on the boards of Salvation Army, Children's Hospital, both Community Chest agencies.

IVAN ELWOOD HAMBLY, 43, who heads the New Westminster, B.C. campaign, has been a working newspaperman since he joined his father's weekly at Haney, B.C., now is editor and managing editor of The British Columbian in New Westminster. He serves on the school board at St Peter's Catholic Parish, and has other community appointments.

FP reports on EUROPE

GNP Rising Faster In the EEC Nations

By ERNEST WAENGLER

THE SECRETARIAT of the European Free Trade Association (Outer Seven) has issued its first annual report, for 1960 and the first half of 1961.

With the biggest EFTA member, the U. K., leaning strongly toward the competing European Economic Community (Inner Six), EFTA's first such report may well turn out to be its swan song.

The introduction points out that all members have indicated a willingness to assume responsibilities that go far beyond the framework of the Stockholm Agreement, and that some are more eager than others to push forward with all-European integration.

However, the report warns against letting EFTA disintegrate until the interests of all seven members are safeguarded.

In surveying the first year's trade and production activities of EFTA, the report finds that the GNP of the Seven increased 5%, compared to 7% of the Six in EEC. Practically all the increase was in industrial production, while agriculture remained practically static.

EFTA's foreign trade increased internally as well as with outside countries. Total EFTA exports reached US$18,530 million last year, 9% more than in 1959 and 16% of total world exports. Of these exports 19% went to other EFTA members, 24% to EEC countries, 57% to the rest of the world.

Imports increased 15% to $23,080 million, of which 16% came from other EFTA members and 28.5% from EEC.

Canada's 1960 exports to EFTA came to C$1,048 million, up from $907 million in 1959, an increase of 15% compared to the 39% increase in exports to EEC.

Per capita exports of the EFTA members were highest in Switzerland (US$355), followed by Sweden ($342), Denmark ($318), Norway ($244), the U. K. ($196), Austria ($158) and Portugal ($36).

Total trade deficit of EFTA of $4,500 million resulted from a passive trade balance by all members, but more than half of the total, $2,500 million, was accounted for by the U. K. deficit.

* * *

TRADE DEFICITS are not exclusive to EFTA countries. Two members of prosperous EEC, Italy and The Netherlands, are running into difficulties over the problem of exporting enough to pay for the imports needed for their expansion.

Rate of increase in Italian exports declined from 22% at the beginning of this year, to 8% at the end of the second quarter.

For 1961, a trade deficit of nearly $1,500 million is forecast, nearly a third more than last year.

Foreign Trade Minister Martinelli has just announced an extensive program by which civil servants are to be trained as export specialists. They will assist industry in entering new markets.

Last year, 90% of Italian export sales were made by only 10% of industrial firms. Only 100 companies out of 29,000 accounted for more than half of Italy's export business.

* * *

IN THE Netherlands, the upward revaluation of the guilder last March resulted in a strong increase in imports and a lessening of the rate of increase in exports. The foreign trade deficit is currently running over 50% higher than last year.

The biggest increase in imports was in raw materials and semi-finished products.

Canada's first quarter exports to Holland remained almost unchanged from last year at just under C$14 million.

* * *

BY 1964, iron and steel capacity of the six countries of the European Coal and Steel Community will have increased to 238 million tons, up from 190 million tons last year.

For the first time in some years, the High Authority of ECSC is casting doubt on the possibility of finding markets for the community's increased production.

Until now it was taken for granted that the steel shortage of Europe would continue for some time.

In 1961, US$1,250 million will be invested in the iron and steel industry of the Six, more than half as much again as last year. From next year on, new investment is expected to decline slightly.

* * *

CZECHOSLOVAK trade paper Zahranicni Obchod (Foreign Trade) prints some impressive statistics on production and trade of the Soviet bloc in 1959.

Unlike the usual communist statistics, which give percentage increases instead of absolute figures, the report gives quantities of production and trade for industry and agriculture.

It claims that industrial production of the Soviet Bloc reached 35% of world production. Wheat production is reported to be almost half of that of the whole world.

The Soviet Union alone is said to have produced 1,437 locomotives, 583,000 buses, 426,000 cars and trucks, 213,000 tractors, four million radios, 27 million watches and three million sewing machines.

Of Soviet exports, 89% were industrial products.

ANNOUNCEMENT

MONARCH LIFE APPOINTMENT

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TORONTO—The Southam Newspapers, 88 University Avenue, K. L. Bower, Manager

MONTREAL—The Southam Newspapers, 1070 Bleury Street, J. C. McCague, Manager

The Financial Post

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What You Have to Fear If U.K. Joins Europe Behind Tariff Curtain

Here's the point-by-point, hard-facts outlook for Canadian business and industry if the trade doors slam . . .

By CLIVE BAXTER

OTTAWA (Staff) — There's a nerve-wracking guessing game going on across Canada this summer.

The object: To estimate the real effects on us if the U. K. joins the European Common Market.

The rules are rather complicated and, to some extent, depend on what you are trying to prove.

If you are a secondary manufacturing exporter things probably look so black you would be allowed to extend your fears to cover the whole range of Canadian exports to the U. K. and you can be guaranteed the answer will be very bad indeed.

But if you are a producer of raw or semi-processed materials you possibly can afford to take a fairly optimistic view of the whole picture and can expect to arrive at the answer that — all things considered — the prospects aren't too bad and might even mean better times ahead for your own company even if not for the economy as a whole.

Concessions May Not Be So Substantial

If you are midway between the two camps, say in government, you have your choice of views and probably won't arrive at any firm conclusion.

That, essentially, is how current Canadian thinking is taking shape.

It is possible, of course, that the U. K. may not be able to negotiate any substantial variations on the terms of the Rome Treaty — the agreement it must sign to get into the ECM Club.

If this is the case the outlook is not very encouraging for most exporters and downright glum for some. Under the terms of the Rome Treaty as it now stands, the U. K. will gradually disappear behind a rigid tariff wall that surrounds all members.

The wall will be complete by 1970 at the latest, but almost certainly the Common Market members will hurry the final stages of its construction and may have it in place by 1967.

This common external tariff — in its present proposed form — gives Canadians very little to cheer about (see table). At no point are we better off, and in most cases we either lose a preference over our competitors shipping under Most Favored Nation status or, at least, face a more difficult tariff barrier than before.

The U. K. government has stuck firmly to its promise that it won't join the Common Market without first looking after the interests of its Commonwealth and European Free Trade Association partners. At no point to date, either in public or private, has Whitehall apparently let its partners in on just exactly what it means.

It had been generally accepted by most interested observers that the U. K. meant it would go to bat on behalf of those commodities which are absolutely vital to the economies of its partners — for instance New Zealand agriculture, possibly Canadian wheat.

At the same time it would also fight, this reasoning goes, to protect those key low-cost imports on which British industry depends.

However, the situation has changed for the worse in recent months. For one thing the U. K. bargaining position — not particularly strong anyway in the last year or so — has nose-dived with the revelation of just how serious its balance of payments situation really is.

U. S. Pressure Against Us Too?

How does the U. S. feel about Britain's likely entry into the European Common Market?

Washington reports that President Kennedy has put Howard Petersen of Philadelphia, a Republican lawyer and banker, in charge of the Administration's effort to get reciprocal tariffs renewed next year.

It's said Kennedy is afraid that if Britain enters ECM, there will be a stronger drive in the U. S. for an exclusive "Made-in-America" market.

Southern U. S. is reported to be shifting from an attitude of free trade which helped its agriculture to protectionism by way of high tariffs for new industries.

The British Conservatives are suddenly in deep trouble with their supporters and badly want to find some attractive "cure-all." Prime Minister Macmillan has more or less presented the Common Market as Britain's salvation and, it is feared, it would be politically very dangerous indeed not to join now.

In the forthcoming talks the Common Market members, and particularly France, will be quite aware of this dilemma. They can be expected to drive a hard bargain, knowing full well that the British have few trump cards left.

(See chart p. 20.)

Thus, in playing the Common Market guessing game, it would seem safest to examine the prospects in two separate lights.

- **What the British** can be expected to try to obtain.
- **What the present Club members** are likely to find attractive.

Europeans Eye U. K. Outlet for Manufactures

In this albeit slightly vague light it becomes possible to make some interesting guesses.

There would appear to be little real hope of receiving special favors for the great majority of our manufactured exports.

Under the shelter of preferences Canadian exporters have made good headway with manufactured goods since currency restrictions came off two years ago. The volume was not sufficient to bring them into the area where the U. K. could justifiably argue their loss would destroy the Canadian economy.

On the other hand they were becoming significant enough to pinprick some U. K. companies.

And, of course, the Europeans see the U. K. as a big new market for their manufactured exports and don't want anybody getting special deals on the side.

Net result: When the U. K. sits down to talk terms, neither side will have any incentive to stick up for our manufactured exports unless they are highly specialized and needed by Europe.

Agriculture, however, does hold out some real hopes.

For one thing the Common Market is in a mess over agriculture. The French, who see themselves as the "breadbasket of Europe", are all for free trade within the group and for heavy protection from outside imports. They also want to protect the tropical food exports of its African possessions and ex-possessions.

The Danes, who have applied to join along with U. K., can be expected to push for free trade within a protective barrier.

The West Germans, however, who absolutely ooze confidence in every other area of negotiation, become extremely timid when conversation swings around to agriculture. They have, traditionally, protected a frail farm economy and, for political reasons, don't want to see anything happen to upset their arrangements which are highly protective.

Agricultural Products Key in Negotiations

The British, too, have strong reasons for disliking the French-Danish view. They have long supported their farmers and enjoyed the advantages of low-cost food imports — particularly from the Commonwealth.

Observers close to the scene are reasonably confident that the U. K. will be able to win something for the Commonwealth. Either a better deal for Commonwealth agriculture in the whole Common Market, or a private retention of Commonwealth duty-free or low-duty imports possibly on a quota basis.

The Common Market negotiators, this reasoning goes, can hardly put up a particularly strong front on agriculture when they haven't begun to reach any real agreement between themselves.

The Europeans recognize that agriculture is an area in which Britain has clear duties to its Commonwealth partners and, as they don't really know what they want anyway, they can be expected to come to a special arrangement to protect at least a part — perhaps a substantial part — of the present U. K. agricultural trading arrangements.

It is in the field of raw and semi-processed materials that the negotiations will be most crucial for Canada.

To take the most optimistic view first:

As Europe booms its demand for industrial raw materials is bound to increase.

For those raw materials the Common Market lacks, the external tariff almost invariably allows for duty-free import. This is basic good sense as the European industries want to pay as little as possible for their necessities.

Tariffs Get Stiffer With More Processing

Thus our basic extractive industries can look for easy access to a growing market.

The trouble begins when we try to process or semi-process before exporting. Here we stand to face tariffs that get gradually stiffer the more we handle our raw materials.

For instance we will be able to export pulp wood free of tariff but will face tariffs ranging up to 6% on sulphite or sulphate pulp for paper making and 7% on newsprint.

Iron ore will be duty free, but processed iron and steel will face whatever tariffs the European Coal & Steel Community elects to apply.

Bauxite will be duty free, aluminum a 10% tariff.

The pattern is obvious, and understandable.

Wherever possible the Common Market wants to do its own processing, drawing on the world for raw materials.

It will probably be in the battle to limit this trend that Canada and the U. K. will have the most in common. Both want to see the tariffs come down.

There is talk in industrial circles that the British will probably try initially for permission to import certain quotas of processed and semi-processed materials, and may be prepared to bargain this stand away in return for a general lowering of the common tariff.

How successful this stand will be is anybody's guess. The chances would seem to depend on how strongly other member nations feel about strengthening their own processing industries.

Aluminum is a fair example of this question mark. Until now the main impetus for the 10% tariff has come from the French who have ambitions to develop a major aluminum industry in their relatively power-rich South.

However, it is highly questionable whether France will be able to produce aluminum as economically as Canada, and some of its market partners have shown little inclination to cut off other sources of supply. The Benelux countries, for instance, recently negotiated themselves a quota at less than 10%.

Norway and Sweden Make Things Difficult

But if Norway joins — it applied along with the U. K. — the situation changes radically. Then a major, proven aluminum maker joins the team. Norway has vast, untapped power resources close to ocean ports and all the ingredients for a significant expansion.

Thus, while the U. K. mightn't have too much trouble beating down the common tariff on aluminum if it was really intended mainly to protect a still-to-be-developed major French industry, it might be a great deal harder to do it if the Norwegians are on the scene.

And, again, the arrival of Norway and perhaps Sweden into the group makes it harder to win a special arrangement for pulp and newsprint.

Thus, while the U. K. can expect to find some members of the market friendly to suggestions that these tariffs should be rearranged, there will be others strongly against them.

The advent of the Scandinavians on the scene stands to make life that little bit harder for us in at least two key fields.

But it is likely to be here that the U. K. makes a strong stand — both for reasons of self-interest and Commonwealth ties. If it makes no progress, either here or in agriculture, it could seem to Britain to be too high a price to pay, even to gain the advantages of Common Market membership.

Our Big Industries Sending Teams Over

There isn't much that Canadians can do right now. To a large extent our fate is in others' hands.

However, some major industries are doing what they can to gauge the mood of Europe. A top-level team from **Aluminium Ltd.** is due in Europe next week to examine the whole picture.

Next month a team of senior pulp and paper executives will be there too.

Others are expected to follow.

If the outlook seems to be glum, these businessmen then face some serious thinking.

Most important: Is this the time to move into Europe with substantial capital investment?

Should the European tariff rules be continued along present lines, it may be difficult — or impossible — for major Canadian processing industries not to look across the Atlantic for the next round of expansion.

In the long run this could turn out to be the most damaging effect on the Canadian economy of the whole Common Market situation.

Hard selling in other markets might enable Canada to pick up some, if not most, of what it loses in the U. K.

But if the next round of capital expansion goes to Europe it will mean many of the additional jobs counted on to employ the fast-growing Canadian labor force just won't be available.

When the British begin their membership talks with the ECM they will inevitably be carrying many of Canada's future economic plans with them.

What the Tariffs May Become

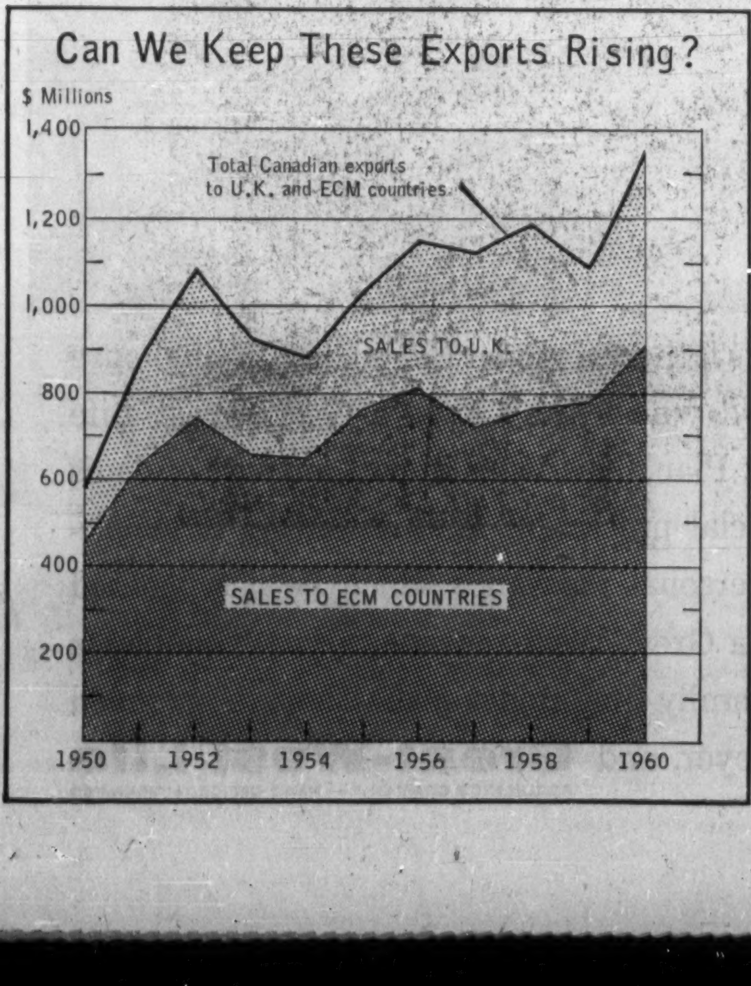
Here are our big exports to the U.K. ($1 million or more last year) and where they stand regarding present tariffs and what they will face when the Rome Treaty comes into full force, perhaps as soon as 1967.

At that time there will be zero tariffs between market members, everyone else will face the proposed common external tariff.

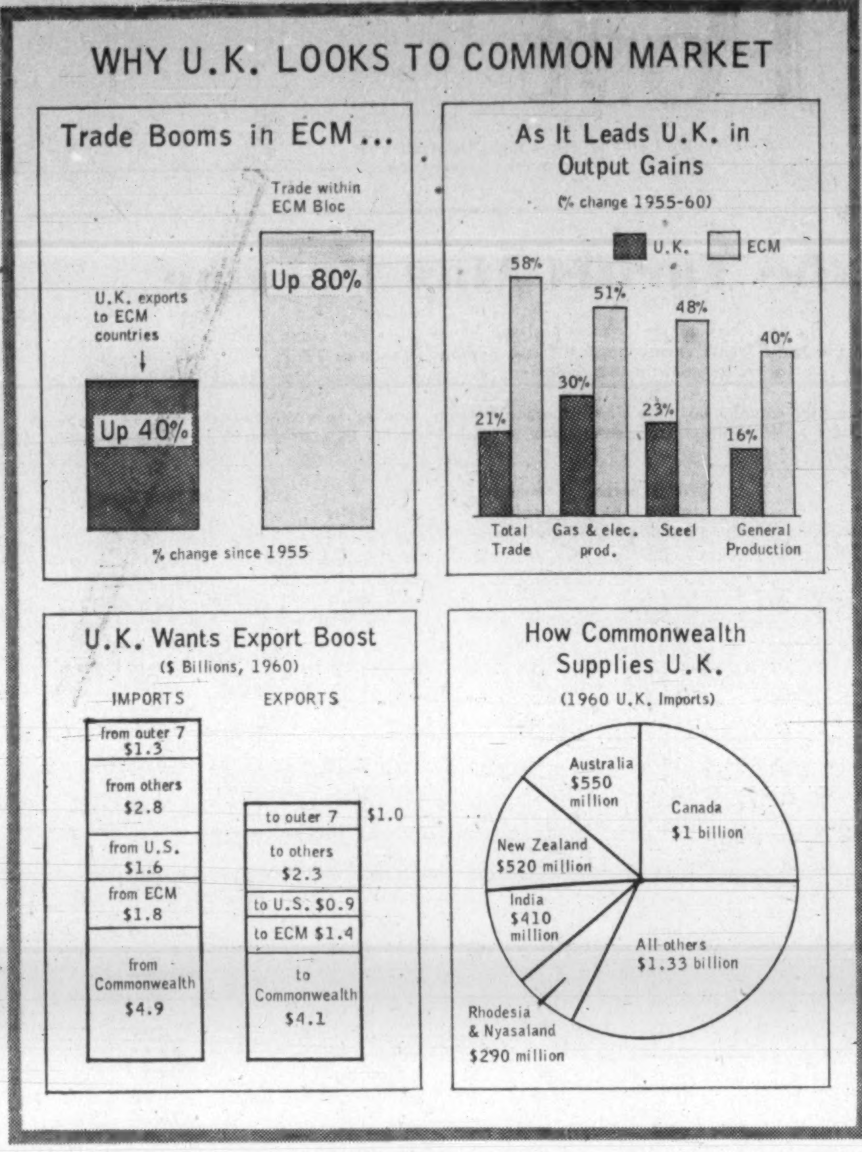
To estimate the effect on an individual item, here's how the table works: Canned salmon now gets into U.K. free of duty (Col. 2); faces 5% MFN tariff to other European countries (Col. 3); under ECM final tariff as now proposed (Col. 4), it would face 20% tariff.

	1960 Exports to the U.K. $ Millions	Commonwealth Pref. %	MFN %	ECM Final External Tariff %
Apples	3.2	0	Apr. 16-Aug. 15—0 Otherwise 4s. 6d. cwt.	Jan.-March — 10 April-July — 8 Aug.-Dec. — 12
Soups	3.4	0	7.5-10	22
Barley	28.9	0	10	6 for seed 13 + other types
Soya beans	5.0	0	5	0
Wheat	134.8	0	0	20
Bran (shorts & middlings)	1.6	0	10	8-21
Wheat flour	22.7	0	10	Levy
Soya bean (oil cake & meal)	13.8	0	15-10	0-15
Soya bean oil	2.0	0	15	10-15
Flax seed	20.8	0	10	0-10
Tobacco (bright flue cured)	20.7	£3 2s. 11½d. lb. to £3 3s. 9⅞d. lb.	£3 4s. 6d. to £3 5s. 6½d. lb.	30
Canned salmon	5.6	0	5	20
Mink skins (undressed, wild)	1.1	0	0	0
Upper leather	1.4	0	20	9-10
Edible offal (beef, pork, mutton)	1.8	0	0-20	beef & pork—20 mutton—12
Butter	1.6	0	15s. per cwt.	24
Cheddar cheese	6.0	0	15	23
Cotton fabrics	2.2	0	17½	19
Synthetic fibre	3.1	5/6ths of MFN	20 plus 9d. lb.	14-15
Plastics & synthetic rubber	17.1	0	S. rubber 10, Plastics 33⅓	0 19-23
Drugs & chemicals	10.0	0	0-10	15-34
Lumber	51.7	0	8s. per standard	0
Flooring (maple)	1.0	0	10-17	10
Plywood	10.4	0	10-25	15
Pulpwood	2.1	0	8s. per standard	0
Wood pulp (sulphate, craft)	13.0	0	0	0 6 if used for paper making
Pulp sulphite	18.9	0	0	0 6 if used for paper making
Container board	9.0	0	14-20	18
Paper board	1.9	0	0	18
Newsprint	60.2	0	0	7
Wrapping paper	3.2	0	14	18
Iron ore (crude concentrated)	27.7	0	0	0
Ferro silicon	3.8	0	0	10
Iron & steel (billets, ingots, blooms)	17.6	0	£4 ton or 10%, plus various	*
Steel bars	1.3	0	£4.10s. or 10%	*
Steel bars (cold rolled)	1.2	0	0	10
Steel wire rods	3.1	0	0	*
Marine engines & parts	1.2	0	17½	13-18
Machinery & parts	2.4	0	17½-40	12-44
Automobiles	1.2	20	30	25-29
Aluminum (primary forms)	78.9	0	0-10	10
Copper ingots	67.5	0	0	0
Lead (refined)	8.4	0	7s. 6d. ton	$1.32 per 100 kg.
Nickel	68.0	0	0	0
Platinum (concentrates)	14.8	0	0	0
Zinc Spelter	19.7	0	£1 10s. ton	$1.32 per 100 kg.
Uranium ores & concentrates	25.9	0	0	0
Cadmium	1.4	0	10	5
Magnesium	2.3	0	10	11
Selenium & salts	1.6	0	0	0
Asbestos	9.3	0	10	0
Alumina	3.4	0	10	11
Non-metallic minerals	2.4	0	0	0
Cobalt oxides	1.6	0	20	10

*Subject to European Coal & Steel Community arrangements.



WHY U.K. LOOKS TO COMMON MARKET



NEW PROJECTS

Waterloo Trust & Savings Co. will build a new downtown office in Kitchener, Ont., 8-10 stories high, within two years. Firm has bought property at King and Water Sts., for $275,000. Old buildings on site will be demolished. Construction will probably not start for a year but completion is planned for firm's 50th anniversary in 1963.

• • •

Federal government, through Central Mortgage & Housing Corp., has approved loans to assist communities in sewage construction projects:

Edmonton: $709,533, for completion of trunk collector sewer in area adjacent to city. Total cost of project is estimated at $1.1 million.

Sturgis, Sask.: $19,667, for stabilization pond, lift station, and about 1,000 ft. of six-inch forcemain. Total cost estimated at $29,500.

• • •

Proctor & Redfern, Toronto, consulting engineers, have been retained to design and supervise construction and erection of two ski lifts. One, to be operated by **Georgian Peaks Resorts Ltd.**, at Craigleith near Collingwood, Ont., will be a Pomalift made in France. Other will be a Hallift extension adding about 600 ft. to present facilities serving **Beaver Valley Resorts Ltd.** property at Markdale, Ont. Work is to be completed by November.

• • •

British Mortgage & Trust Co., Stratford, Ont., has opened new branch office in Hanover, Ont., in Schlegel block. This office will provide temporary quarters until firm's new building is built in Hanover. Tenders for this building are expected to be called early in September.

• • •

Construction will start immediately on $7 million extension to international control dam on upper Niagara River. Project will be joint undertaking of **Ontario Hydro** and **Power Authority of State of New York.**

Five 100-ft. sluices and gates will be added to the dam to maintain required pool levels and permit safe passage of ice on Canadian side.

• • •

Komo Construction Ltée is general contractor for $80,000 office and warehouse under construction for **Quebec Truck & Trailer,** Quebec City.

• • •

E. & E. Seegmiller Ltd., Kitchener, Ont., has won a $264,109 contract from Ontario Department of Highways for grading, drainage, granular base for 5.8 mi. of highways from Orchard north to Durham.

• • •

Eastern Construction Co., Walkerville, Ont. is general contractor for a Windsor, Ont., office building for **Concord Building Windsor Ltd.** Architects are **Johnson-McWhinnie,** Windsor. Cost is estimated at $140,000.

• • •

Labatt's Manitoba Brewery Ltd., Winnipeg, has completed a distribution and storage building of 50,000 sq. ft. which will be first stage of what will eventually be a new $8 million brewery.

Centre employs close to 100 people and provides storage for 600,000 dozen bottles. Brewery planned for the 25-acre site will follow design concept initiated when Labatt built its Montreal brewery in 1956.

$3 MILLION CONTRACTS

MONTREAL (Staff) — Contracts totaling just under $3 million have been awarded to **Eastern Woodworkers Ltd.,** New Glasgow, N.S., one $973,916 contract is for 100 housing units in Saint John, N.B. A second worth $1.9 million is for 200 brick veneer housing units for RCAF at Hillcrest Park, Summerside, P.E.I.

FP reports on OPPORTUNITIES

NEW PLANTS

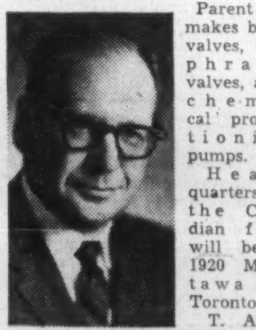
Space Magic Ltd. has moved into its new 18,000 sq. ft. plant at 31 Railside Rd., Don Mills, Ont.

Latest automatic plastic injection molding and other equipment is being installed at cost of over $300,000 and 90 people will be employed when plant is in full production at end of 1961.

Main products are re-usable plastic containers of original design for packaging consumer goods and other low cost items for premium field.

• • •

Hills-McCanna (Canada) Ltd., a new Canadian firm, is a subsidiary of **Hills-McCanna Co.,** Carpentersville, Ill.


CLEMENTS

Parent firm makes ball valves, diaphragm valves, and chemical proportioning pumps.

Headquarters of the Canadian firm will be at 1920 Mattawa Rd., Toronto.

T. A. B. Clements, newly-appointed general manager, said the firm plans to undertake manufacturing operations at its Toronto plant and will stock, sell and service its products throughout the provinces.

Clements was formerly sales manager of **Manning, Maxwell & Moore (Canada) Ltd.,** and Ontario manager for **International Equipment Sales Co.**

Hills-McCanna valves are used for handling acids, alkalies, chemicals, food products, beverages, fats, abrasive slurries, semi-solids, viscous materials, oils, etc.

• • •

Sterling Faucet Canada Ltd. has bought a manufacturing plant and adjacent property at 37 Forsyth St. S., Oakville, Ont. Firm headquarters will be moved there from Hamilton in early September.

Acquisition of **United Carr Fastener Canada Ltd.** plant is part of planned expansion program to enable Sterling Faucet to better serve growing list of Canadian distributors.

In addition to wide range of plumbing brass products to be made in Sterling's newly-acquired plant, it will also make available complete line of products made by parent firm, **Sterling Industries,** Morgantown, West Virginia.

Firm expects to be in production on several product lines by October. Its expected sales volume in first year will provide work for about 50 production employees.

EXPANSIONS

Stark Electronic Instruments Ltd., Ajax, Ont., will add an additional 7,000 sq. ft. to present manufacturing facilities, bringing total space to about 25,000 sq. ft.

Additional space will be used for expansion of firm's standard products line, together with first production in Canada of the LinguaTrainer language laboratory.

Part of expansion will be taken up by commercial, electrical indicating instruments standards room which will be completely dust, temperature and humidity-controlled.

LinguaTrainer equipment is used for teaching languages. Four high schools in Toronto and one in Edmonton have already placed orders.

• • •

Regent Equipment Manufacturing Co., Rexdale, Ont., has been sold to **Marquette Corp.,** Minneapolis, Minn.

Canadian firm has been in business in Canada for over 25 years and manufactures a complete line of battery chargers and motor tune-up equipment.

Sale was effected through stock exchange between Marquette and owners of Regent. Canadian firm will operate under its present name as a wholly-owned subsidiary of Marquette.

Ralph Gruber will be executive vice-president and managing director. C. W. Kirkpatrick will be vice-president and general sales manager and William Gruber, vice-president and production manager.

Marquette makes a complete line of battery chargers and testers, welding equipment, welding electrodes and rods, as well as full line of engine tune-up equipment. It recently acquired **Heyer Industries Inc.,** Belleville, N.J., and Bangor, Pa., maker of automotive test equipment.

Marquette's refrigerators, freezers, home and commercial laundry equipment are made at **Franklin Manufacturing Co.**'s Galt, Ont., plant. Other Marquette products will be made in the Rexdale plant.

WHAT'S NEW

CAR DORY. To put in the trunk of your car, in your cabin cruiser or private plane, there's a new 225-lb., three-wheel collapsible car. Can be taken apart and assembled using only a coin as a screwdriver, it's said. Carries two people and travels at speeds up to 20 mph. Steering is by tiller and transmission gives four forward speeds, plus reverse. Available in standard or deluxe models. U. S. price: $299.50 or $379.50 plus $51.50 for lighting systems.

• • •

SCOTCH WATER, as mixer for Scotch whisky, is being canned for distribution by a Scottish company. Comes from springs near town of Forfar and said to be the same soft water as is used in making whisky.

• • •

DUAL-PURPOSE photo printing paper recently developed in the U. S. can be used as a positive print and a transparency in color or black and white, it's claimed. Special opalescent base and two-sided bromide coating make this possible, says the maker.

• • •

FASTER TYPER, is a new electric typewriter soon to be available in Canada. Instead of the type bar (roller) moving, a sphere covered with type faces spins and rotates. Fast operator can type up to 15 characters a second, versus 10 on a conventional electric machine, it's claimed. The sphere (about the size of a golf ball) comes in six interchangeable type styles. These can be changed "almost as fast as it takes to say it" according to the manufacturer. Another advantage claimed: Keys don't jam if several are pressed at once. Available in two models, for 11-in.-wide paper and for 15½ in.

• • •

MONTHS OF GREASELESS frying is what you get from a single application of a new spray to your favorite cooking pan, it's claimed. Pan is sprayed, then baked in the oven for 45 min. and you can use it for several months without adding any fats or grease, says the manufacturer. Utensil can be cleaned, not scoured. One three-ounce can is said to be enough for eight average-size pans.

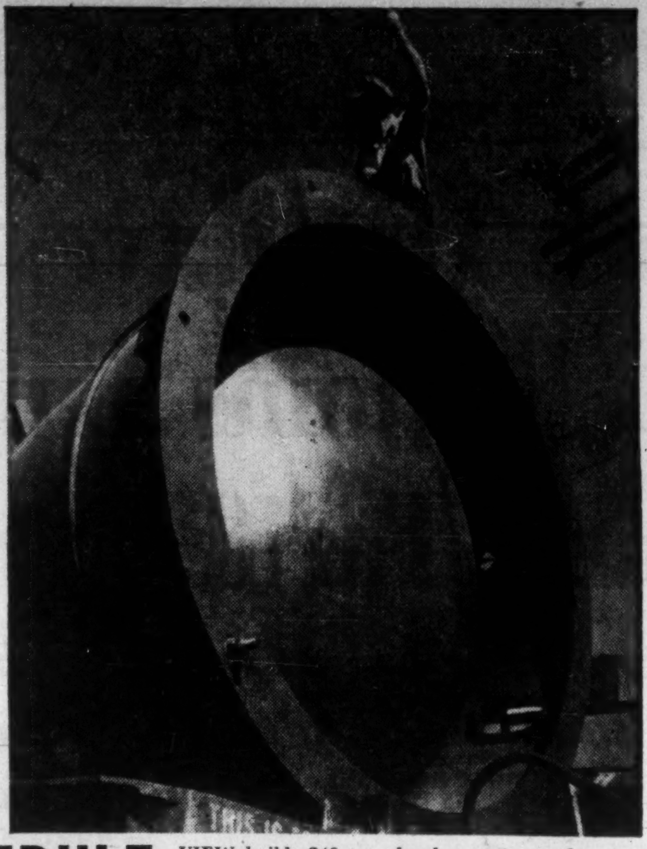
• • •

THERMOSTAT FERTILIZER releases nitrogen to the soil according to the temperature. When it is warm, and rapid growth calls for more nitrogen, the process works quickly, but when the temperature drops it is retarded, says the manufacturer. Has a pure nitrogen content of 28%, nine-tenths of which is held in a combination of urea and crotonaldehyde to "dose" the release of the nitrogen. Particularly recommended for lawns. Needs only one application a year, it's said.

LARGE, COLLAPSIBLE TANKS for storing water comes in sizes up to about 7,000 gal. Can be filled or emptied and rolled up into a small pack in a few minutes, it's claimed. Walls are made of a neoprene-nylon sandwich in five layers with a coating of aluminum pigmented synthetic rubber paint sprayed on the surface. Total wall thickness is less than 1/10 in. Tanks are internally partitioned to prevent the heavy weight of water from oscillating dangerously during transportation. Filling and emptying is through two valves with firehose-type connections. Can also be used for storage of gas, fuel oils and many chemical liquids, it's said.

• • •

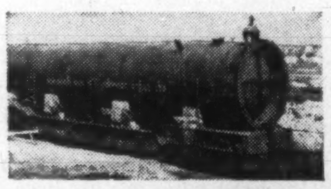
NEW LITERATURE: Air Reduction Canada Ltd., Montreal, a 50-page arc welding products catalogue . . . **Wade in Canada Plumbing Specialties Ltd.,** Toronto, a new catalogue on the company's actimatic hydrafilter grease interceptor . . . **Networks Electronic Corp.,** Chatsworth, Calif., a brochure describing the company's glass-to-metal seal facilities.

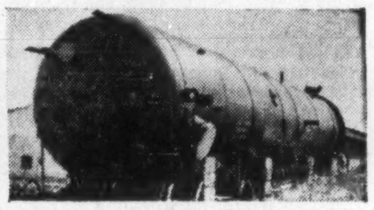

ON SCHEDULE

VIEW builds 246 ton absorber tower on the coast; delivers it over the Rockies to Shell sour gas plant in Waterton, Alberta./ The tower travelled there on a special giant drop-centre flat car — the heaviest single-piece loading job in Canadian railroad history./ After the rail journey, the tower went fourteen miles by road before it was erected ready for use./ The tower is the largest of 22 vessels VIEW is building for the Waterton plant./ This is still another example of VIEW's concept of service — the integrated, follow-through service that can work to your advantage as it has for many others.

VANCOUVER IRON & ENGINEERING WORKS LTD.

1155 West 6th Avenue,
Vancouver 9, B.C.
Phone REgent 1-1112





This young fellow's father works for Canadian Westinghouse Company Limited where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. This boy is growing up in a family that enjoys protection . . . arranged by dad, his employer, and Great-West Life

ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

FP reports on THE WORLD OF HEALTH

There's new hope for the man who has suffered a 'small' stroke . . .

THE SMALL STROKE, or the breaking of a minor blood vessel in the brain, has usually been the prelude to more severe, paralyzing strokes.

Patients may now be spared a recurrence of these cerebrovascular breakdowns.

Dr. B. H. McConnell, writing in the Journal of the American Geriatrics Society, said he had found that a preparation of water-soluble citrus bioflavonoids with ascorbic acid was markedly successful in preventing recurrence of small strokes.

In a four-year study, 151 patients who had previously suffered one to four small strokes were treated in two groups. In one group' 89 patients received the citrus preparation and the other group of 62 patients received other treatment, including anticoagulants.

By the end of the study, of the 62 patients in the group not given the citrus preparation, 18 had severe strokes, 12 had additional small strokes and five had died of cerebral hemorrhages.

In the larger group of 89 who had received the citrus preparation no case of severe stroke was reported and only three had another small stroke. None had died.

McConnell said that the new preparation seemed to strengthen and make more supple the tiny blood vessels in the brain. With age these tiny blood vessels, or capillaries, become fragile and give way under the pressure of the blood. The citrus preparation has the ability to reduce this blood vessel fragility.

* * *

THE RATE at which doctors are being dragged into court for malpractice, and the heavy judgments being handed down against them, has given the whole profession a bad case of the jitters.

It is getting so bad that Dr. J. J. Lederman (Royal Victoria Hospital, Montreal) suggests that doctors are practicing with one eye on the court room . . . "timorous, overly cautious, over circumspect medicine with less benefit and greater cost to the patients."

Surveys taken by the American Medical Association show that 60% of all malpractice claims come from some form of surgery. Surgery in obstetrics and gynecology lead the claims, orthopedics (treatment of bones, limbs, muscles) was second and general surgery third.

In 60% of the malpractice suits the claimants are women.

The alleged negligent act occurs in a hospital in 70% of the cases.

High on the list of reasons why malpractice suits get started is a comment by another physician about the unskilful or inadequate treatment originally given the patient.

* * *

WATCH FOR more action in the marketing of the Sabin-type oral polio vaccine.

The vaccine, discovered by Dr. Albert Sabin of Cincinnati, is less costly than the Salk-type which is a killed vaccine and has to be injected.

The Sabin vaccine has been used extensively in trials, is easy to give and provides rapid protection. So far it has not been available for sale in the U. S., although a U. K. firm, **Wellcome Foundation Ltd.**, has started regular commercial production in the U. K.

The British Sabin vaccine has been approved for sale by the U. K. Ministry of Health which will shortly permit the shipment of the Wellcome oral vaccine to the U. S. and Canada.

Wellcome claims that the oral vaccine may be used to control polio epidemics and when used in mass immunization campaigns, "holds the promise of eradicating polio completely."

* * *

WHEN PAIN becomes unbearable doctors turn to morphine to give the patient relief, but they do so knowing the undesirable side effects and the ever-present danger of addiction.

Recently three doctors working at the University of Melbourne, in Australia, found that by combining tetrahydroaminacrine (THA) with morphine they could eliminate the dangerous effects of morphine and yet provide complete relief for the intractable pain of cancer and for postoperative analgesia.

With the addition of THA morphine did not produce profound stupor, depressed breathing or addiction.

Although tolerance to the combination did develop after continued use, no withdrawal symptoms appeared when the morphine was reduced or stopped.

The doctors reported that THA is stable and may be put in an ampule with morphine, making administration simple enough for home treatment.

* * *

THERE ARE no illegitimate or unwanted children in Japan, reports Dr. H. H. Newmann in an article on medicine in Japan.

The reason? Complete absence of any legal restrictions on the practice of abortion by Japanese doctors. It is estimated that there are nearly two million abortions each year, exceeding the number of births.

The cost of abortion is covered by the government health insurance but even if it is performed privately charges are only $7 to $10.

A growing trickle of U. S. women are going to Japan for abortions. The idea is becoming so popular that Tokyo gynecologists are calling DC-8 jets the D & C-8s. (D & C is the medical abbreviation for dilation of the cervix and curettage of the uterus.)

* * *

CAN the native "witch doctor" really will a "voodoo death" on his victim?

Theodore X. Barber, of the department of psychiatry, Boston University School of Medicine, says that death directly by voodoo has never been proven.

But he admits that the witch doctor's method has a deadly, if indirect, effectiveness. Once the victim knows he has the hex put on him he refuses food or water and then dies of starvation or dehydration.

In an article published in Psychosomatic Medicine, Barber writes of a young Australian aborigine admitted to a military hospital with the complaint that "magic" has been made against him.

He had broken a tribal taboo and incantations had been recited by a "medicine man".

The patient was apathetic, detached, and resigned. He believed death was near. Within nine days he was dead.

An autopsy revealed a diseased liver and spleen and widespread hardening of the arteries.

This, coupled with his refusal to eat or drink while in the hospital caused his death.

* * *

TEENAGE model airplane builders have been getting a "lift" from sniffing the glue they use to stick the planes together.

If used excessively, the drugs in the glue, including methyl alcohol, may cause death by breaking down the red blood cells or enlarging the liver, according to a bulletin published by the U. S. Public Health Service.

The U. S. Food and Drug Administration is so concerned about the teenage sniffers that they may require manufacturers of plastic cement to put poison labels on their containers.

Cdn. Utilities Profit Up 6% In First Half

Consolidated net profit (unaudited) of **Canadian Utilities Ltd.**, Edmonton, rose 6% in first six months of 1961 to $867,423 ($817,967 like period 1960).

Profit was equal to $1.13 ($1.08) per common share on 646,884 (633,332) shares outstanding.

Operating revenue was up 9.7% to $4.3 million.

For the 12 months to June 30/61, consolidated net profit was up 4.8% to $1,540,660 ($1,470,613), equal to $1.97 ($1.91) per common share.

Company's $3.5 million expansion program for 1961 is progressing satisfactorily, President J. C. Dale says.

The 8.5 megawatt gas turbine has been transferred from the Vermillion plant to Sturgeon and is now in operation there. New 30 megawatt unit, being installed at Vermillion plant, is slated for completion by Nov. 1/61.

Expectation is that excess depreciation allowances to be claimed for 1961 will result in $233,000 tax deferral ($252,000 in 1960).

6 mos. ended June 30:	1961 $	1960 $
Operating revenue	4,331,636	3,949,487
Other income	17,596	65,274
Less: Oper. Exp.	1,878,269	1,748,196
Depreciation	576,585	506,333
Interest	446,321	438,716
Income taxes	580,634	503,549
Net profit	867,423	817,967
Net per share	1.13	1.08

FOREIGN TRADE COURSE

MONTREAL (Staff) — An international trade course for businessmen is being offered by the Montreal Board of Trade. It will be held at Sir George Williams University each Monday evening from Sept. 25/61 to Jan. 8/62.

Mitchell's First Half Down Omits September Dividend

MONTREAL (Staff)—**Robert Mitchell Co.** consolidated net profit for the six months ended June 30/61 dropped to an estimated $33,575 ($82,681 in first half 1960).

Earnings per Class A share were 15c (37c).

"This decline in earnings reflects a somewhat lower volume of sales and reduced profit margins. However, some improvement is expected in the balance of the year," President D. M. Loucks says.

Company will omit payment of a dividend on the A stock in September. Class A is entitled to cumulative dividends of $1 annually, payable 25c quarterly. Omission of September dividend brings arrears on the A stock to $1.70 per share. It has paid 50c per share so far in 1961, and 75c in 1960.

"When it becomes possible to assess operating results for the full year, consideration will be given to restoring dividend payments," Loucks says.

In June the company completed arrangements to manufacture office partitions and other products in Canada for **VMP Canada Ltd.**, subsidiary of **Virginia Metal Products, Inc.**, Orange, Va. (**FP** June 10, 1961).

To broaden its activities, Robert Mitchell has also completed arrangements to manufacture and market a complete line of aluminum windows under the company's own name.

Aluminum windows were formerly fabricated on a subcontract basis only.

To supplement sales activities in Western Canada, the company has opened a branch warehouse in Calgary, Alta. This is its first west of Ontario.

THE INVESTMENT FUNDS

First Oil & Gas Fund Ups Common Share Holdings

Total net assets of **First Oil & Gas Fund Ltd.**, Calgary, declined 1.1% to $5,635,910 in quarter to June 30/61.

Net asset value per share in same period declined 1.4% to $4.32 ($4.38 at March 31/61).

There were net sales of 1,555 shares, increasing number outstanding to 1,303,620.

Fund in the April-June quarter added to 15 of its common share holdings. It eliminated one issue, **Canadian Devonian Petroleums Ltd.**

Here are portfolio changes for the quarter in detail:

	Amount held June 30 1961	Change since Mar. 31 1961
BONDS:	$	$
Cdn. Delhi Oil 5½/73	85,000	—15,000
Trans-Can. P.L. 5½%/87	229,000	+8,000
COMMON:	Shares	
Imperial Oil	10,000	+100
B.A. Oil Co.	11,100	+100
Cdn. Oil Cos.	10,700	+100
Cdn. Husky Oil	24,300	+400
Royalite Oil Co.	5,500	+1,500
Alta. Gas Trunk	11,400	+100
Alta. Natural Gas	6,300	+300
Pacific Gas Trans.	5,950	+200
Trans Mtn. Oil Pipe	20,150	+200
Consumers' Gas rts.	3,954	+3,954
Gr Winnipeg Gas v.t.	2,000	+2,000
Cdn. Devonian Pete	nil	—5,000
Calg. & Edm. Corp.	8,400	+200
Dome Petroleum	17,050	+400
Hudson's Bay O. & G.	12,200	+300
Medallion Pete	64,400	+1,500
Provo Gas Producers	39,300	+1,500
Cdn. Superior Oil rts.	nil	—10,800

Provo Gas Ups Revenue

Provo Gas Producers net income before depreciation and depletion in first half 1961 rose 90%, to $658,590. Gas sales were up 35% and oil output rose 78% above first half 1960.

Of the gas sales rise from the Provost unit, company share was 41.9 million cu. ft. daily in the unit gain to 53.2 million cu. ft. from 39.5 million cu. ft. daily. Oil and condensate production was 135,187 bbl., compared to 75,868 bbl. in 1960 first half.

Company participated in drilling six wells, of which three were gas, two oil and one dry hole.

Throughput at the plant of affiliated **Steelman Gas** averaged 25.6 million cu. ft. daily, compared to 25.8 million cu. ft. last year. Operating income is estimated at $503,000 ($492,000 in first half 1960).

Here are Provo results:

	First Half 1961 $	First Half 1960 $
Gas, oil sales	1,108,246	755,545
Other income	32,902	82,695
Operating expenses	179,631	193,318
Administration costs	106,287	87,071
Interest	131,049	133,783
Exploration	11,147	41,386
Acreage rentals	54,444	34,331
Net income, before depr.	658,590	348,351

Can-Fer Estimates Operating Profit

An operating profit of around $5.8 million on annual production of one million tons is reckoned by **Can-Fer Mines** for its northwestern Ontario iron prospect.

Company classes over 97 million tons as proven ore from open pit, another 93 million tons estimated in zones where drilling has not been as extensive. Recent economic study says concentrates will average 66.5% iron and pellets 64.4% iron, President H. L. Issacs reports.

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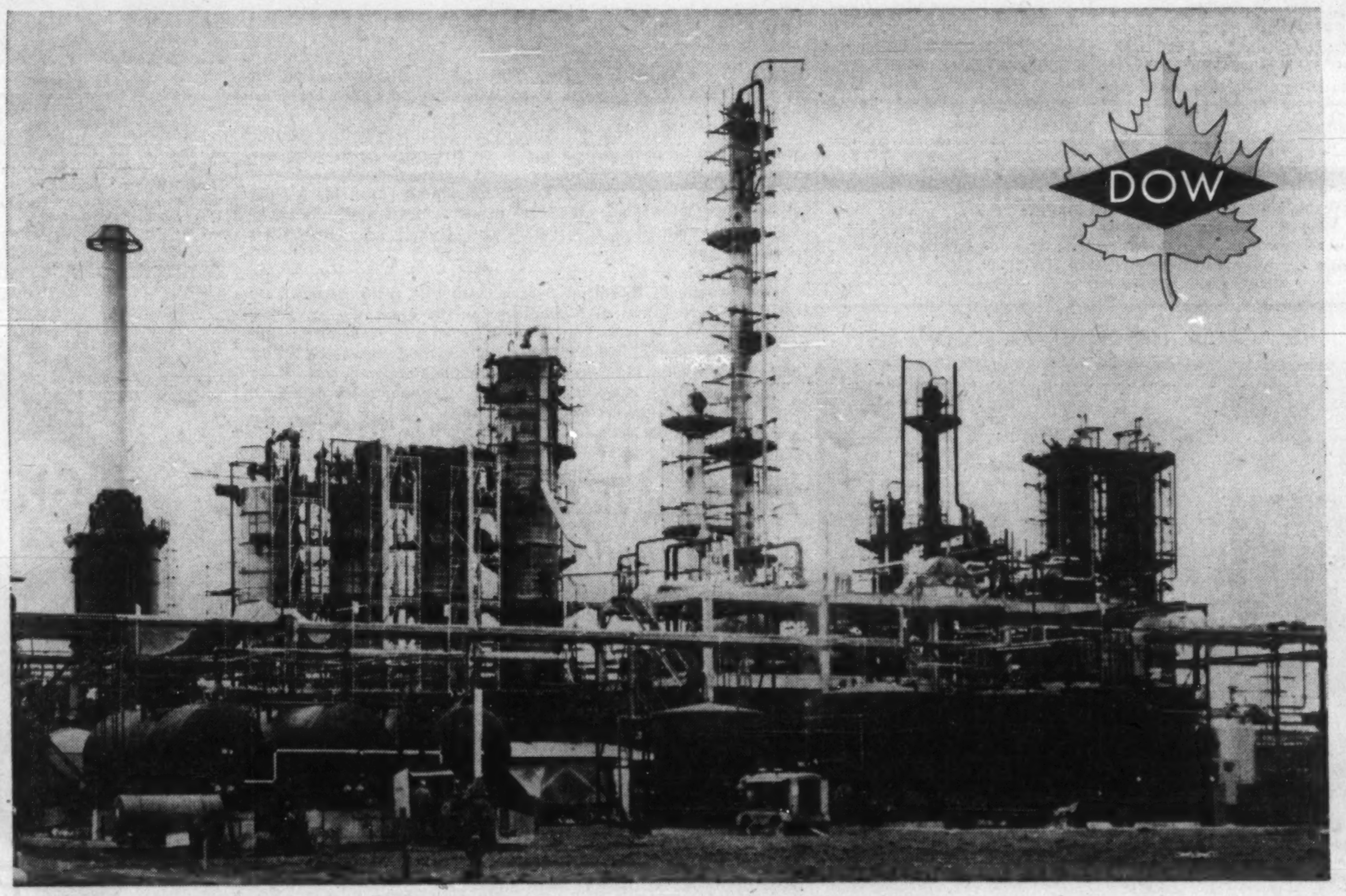

BECHTEL-BUILT PLANT PRODUCES PHENOL FOR DOW CHEMICAL

First commercial plant to use Dow Chemical's new oxidation process, the facility located near Vancouver, supplies the Canadian lumber industry with phenol in quantity for many applications, particularly wood preservation and plastic glues for plywood production.

Working closely with the client's staff, Canadian Bechtel Limited performed the services of engineering and construction.

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More Local Potatoes in Chips, And a Better End-Product Too

MONTREAL (Staff) — A New Brunswick potato chip and starch manufacturing company says it may soon be able to use local potatoes year around instead of importing U.S. grown spuds in June and July.

Hatfield Industries Ltd., Hartland, is erecting a 10,550 sq. ft. multi-atmosphere potato storage building next to its chip plant.

"We expect the new storage facilities will be completed in mid - September," president Fred Hatfield says.

The company has been importing a six-week or eight-week supply of U.S. potatoes each year to maintain production during the June and July period when no suitable local potatoes are available.

Lots of potatoes are grown in the area each year but when stored over the winter under uncontrolled conditions, they tend to deteriorate before the new crop is ready.

According to Hatfield, "the new storage will give us full control of temperature and humidity in our potatoes.

"This will mean less spoilage—more pounds of chips from our potatoes—and better raw materials—better chips.

"And we should be able to stop importing up to 15% of our annual requirements," adds Hatfield.

Included in the building are a controlled storage area consisting of four identical bins with a combined capacity of 30,000 bbl., and a grading and work area.

Offer to Buy Paint Firm

Shareholders of **Scarfe & Co. Ltd.**, Brantford, Ont., paint manufacturer, are being offered $15 a share for their stock by another paint firm, **Rinshed-Mason Co. of Canada Ltd.**, Windsor, Ont.

Recent market price of Scarfe shares: class A, $14; class B, $7.50. Class A are entitled to cumulative preferred annual dividend of 80c per share. No dividends have been paid on class B since Feb./57.

There are 34,999 class A and 52,501 class B shares outstanding, indicating a total purchase price of $1.3 million if all shares accept.

Offer is subject to acceptance by 90% of shares of each class. Scarfe's directors will sell their own holdings, and recommend the offer to other shareholders, Mrs. H. C. W. Scarfe, chairman and president, says.

Scarfe's plant is at Brantford. It has sales branches in Ontario and Quebec and distributors in Manitoba and the Maritimes.

Net profit in 1960 was $22,166 (3c per class A share; nothing available for class B).

Rinshed-Mason was formed in 1953 to succeed **Standard Paint & Varnish Co.** Operating results are not published.

Newsprint Should Hit Record High

MONTREAL (Staff) — Despite higher U.S. consumer stocks and lower advertising lineage, Canadian production of newsprint this year should at least meet last year's record high 6.7 million tons.

The best guess for 1961 production is 6.7 million to 6.8 million tons.

So far this year, production has just managed to nudge past last year's level.

To the end of July, Canadian mills have turned out 3,883,252 tons, 0.4% more than a year ago at the same date.

Mills operated at 86.1% of rated capacity, against 87.3% a year ago.

Shipments to all markets were down 1.2% to 3,774,328 tons including a drop of 1.8% in shipments to U.S.

Sales to Central America and the Caribbean, South America, the Mediterranean and the Near East, the Orient and Australasia are higher so far this year. But sales to the industry's two biggest customers — U.S. and U.K. are down.

In July, production was off 0.2% and sales to all markets down 1.6%.

U.S. newspaper advertising is expected to pick up in the balance of the year. This should strengthen sales to that market.

Here are comparative details:

JULY	1961	1960	Per cent Change
	Tons		
Production	554,947	555,943	—0.2
Shipments to U.S.	423,351	423,891	—0.1
Total Shipments	552,675	561,459	—1.6
U.S. consumption	550,471	559,597	—1.6
JAN.-JULY:			
Production	3,883,252	3,868,448	+0.4
Shipments to U.S.	2,943,370	2,995,881	—1.8
Total shipments	3,774,328	3,819,590	—1.2
U.S. consumption	4,144,584	4,249,049	—2.5

End B Copy —

ANNOUNCEMENT

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Mr. Ralph Sketch, President of The Acadia Life Insurance Company, is pleased to announce the appointment of Mr. Angus Robertson, C.L.U., as Director of Agencies and Mr. S. H. Cooper, F.I.A., as Actuary.

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FP reports on COMMODITIES

By JOHN SOGANICH

COPPER FUTURES in New York early this week worked their way up out of the seasonal summer doldrums.

Strikes at U. S.-owned operations in Chile have cut off about 90% of that country's 50,000-ton monthly production.

There is continuing labor difficulty also at **Kennecott Copper's** Utah operations. Company settled with one union, but another one, representing electrical workers, went on strike.

One house, **Bache & Co.**, noted recently that copper prices will eventually work higher in view of the continued tension over Berlin and the better U. S. business outlook.

Another house, **T. A. Richardson & Co.**, feels that the possibility of a strike in U. S. automobile industry was instrumental in holding the price back, from moving ahead earlier.

Here's how copper futures have moved in recent weeks:

	Latest	Aug. 15	Aug. 8	Aug. 1
	Cents (U.S.)			
Sept./61	30.98	30.55	30.56	30.34
Oct./61	31.11	30.66	30.64	30.40
Dec./61	31.15	30.72	30.75	30.46
Jan./62	31.00	30.66	30.70	30.41
Mar./62	30.97	30.65	30.66	30.36
May/62	30.92	30.63	30.64	30.33
July/62	30.87	30.60	30.63	30.32
Sept./62	30.82	30.58	30.61	30.30

* * *

Wheat futures have weakened as U. S. flour millers are now largely out of the market, probably until early 1962. December futures early this week were US$2.05⅛ (US$2.07 early last week).

An estimated 75 million bu. of wheat were involved in the flour sales, says **Merrill Lynch, Pierce, Fenner & Smith.**

* * *

Soybeans, on the other hand, turned in a strong rally. September futures early this week were US$2.51⅛ (US$2.46¼ early last week).

Rally was attributed to possibility of strike starting Sept. 1 in Chicago elevators, resulting in sharp depletion of supplies there.

* * *

Corn futures, after rallying last week, have declined again. December futures were US$1.15⅜ early this week (US$1.16⅝ early last week).

Feeling among some in the trade is that any rallies in this market cannot be maintained in view of the excellent crop prospects.

* * *

Winnipeg grains also have turned lower. October futures early this week were: **Flax**, C$3.73¾ (C$3.82¼ early last week); **oats**, 98¼c ($1.00¾); **barley**, $1.26½ ($1.29⅜); and **rye**, $1.25⅜ ($1.27½).

Searle Grain Co.'s estimate of a 14.4 million bu. flax crop (**FP**, Aug. 19) has been followed by another private estimate of 16.8 million bu. This was construed bearishly in the trade. Canadian Wheat Board's announcement that it would consider import of U. S. oats also helped push future prices down.

* * *

Cocoa futures in New York continue to drift lower. September futures early this week were 19.62cUS (19.90cUS early last week).

Decline is attributed to liquidation of the September contract and continuing pressure on the price structure because of current world over-production.

Grinding figures for the major consuming countries for first six months of 1961 showed 12½% usage increase over like period 1960. At present level of prices, usage should grow, **James Richardson & Sons** says.

* * *

This year's U. S. **cotton** crop is estimated at 13,918,000 bales by U. S. Department of Agriculture on the basis of Aug. 1 conditions. If the estimates are borne out, crop will be smallest since 1958 when it was 11,512,000 bales. Last year's crop was 14,272,000 bales. Average for 1950-59 was 13,553,000 bales.

Yield per acre is estimated at 427 lb., down from 446 lb. in 1960, and well below record 466 lb. in 1958.

October cotton futures in New York were 34.63cUS per lb. early this week (34.52cUS early last week).

The Man Behind Fengate, New Saturday Night Owner

New man behind Saturday Night and Liberty magazines is Percy W. Bishop, 59, veteran Toronto stock promoter with extensive oil and gas interests in western Canada.

Bishop is owner of **Fengate Publishing Co.** which this week purchased Jack Kent Cooke's two magazines.

Company will be run by Arnold Edinborough, who will remain editor of Saturday Night, a job he has held since 1958. Frank Rasky will remain editor of Liberty.

Bishop plans to pump more money into Saturday Night, which has been running deficits, to boost circulation from current 77,000 to 90,000-100,000. Magazine staff is to be increased, coverage widened.

Liberty, issued monthly, has a profitable circulation of 617,000.

Fengate is also eyeing two established Canadian trade journals, Edinborough said.

Bishop, born near Perth, N.B., backed an unsuccessful weekly in Toronto during the depression. In 1956 he turned down a proposal that he finance a Toronto tabloid.

He has financed small Canadian oil firms including **Canadian Chieftain Petroleums Ltd., Dynamic Petroleum Products Ltd.**, and **Cessland Oil and Gas Co. Ltd.** His companies have acquired natural gas interests in western Canada.

He is backing a real estate development in Etobicoke.

Bishop bought the magazines because "the time has come when we must maintain our Canadian identity."

Secretary of Fengate is Harold Cook, an associate of Bishop's. Directors are to be named.

N. S. Development Sells First Site To B. C. Firm

HALIFAX, N.S. (Staff) — One of Nova Scotia's largest land assembly and development schemes is moving into high gear in Dartmouth.

Commodore Commercial Estates Ltd., a local firm, is offering commercial and industrial sites on a 1,000-acre tract.

Tenders have been called for roads, clearing and grading, and services.

Commodore has sold its first site on the property to **Grant Industries Ltd.**, a national wholesale building products firm with headquarters in Vancouver. Grant is expected to call tenders soon for a 20,000 sq. ft. warehouse.

Commodore President J. G. (Bill) Simpson says land will be offered at 40c or 50c/sq. ft., well below the going price in the Halifax - Dartmouth metropolitan area.

ANNOUNCEMENT

DOW BREWERY APPOINTMENT

P. REAL BLANCHARD, C.G.A.

Appointment of P. Real Blanchard, C.G.A., as an assistant controller of Dow Brewery Limited is announced by Gordon Clarke, treasurer of the company. Mr. Blanchard brings to his new post diversified experience in the fields of public and industrial accounting and taxation.

Little Maritimes Shipyard Opens Up for Business Again

Special Correspondence

MAHONE BAY, N.S. — Another boost for this South Shore community is the reopening of the century-old **John McLean & Sons** shipyard.

Earlier this year, **Industrial Shipping Co.**—the town's largest employer — started production of fibreglass boats and other products (**FP**, Aug. 12/61).

Now a group of Maritime businessmen have reopened the McLean yard which was closed in 1959.

Operating company is **McLean's Shipbuilding Ltd.**

Principals are Raymond Leger, Saint John, president of the new company and Robert Zinck, a local resident.

According to Leger, the yard will employ 15 to 20 workers. It will be able to handle work on one vessel over 100-ft., three vessels in the 60-ft. class and several pleasure craft at the same time.

Plans are to produce wooden fishing vessels and pleasure boats, as well as to undertake residential construction.

Cotton Bale Openings Up On Year Ago

MONTREAL (Staff) — Canadian cotton textile mills opened 20,611 bales of raw cotton in July, down almost one third from 31,029 in June — reflecting vacation closures — but higher than the 17,134 bales opened in July/60.

In Jan.-July/61 mills opened 203,124 bales, 6.6% more than the 190,623 bales in same period, 1960.

Mt. Royal Rice Net Down 10%

MONTREAL (Staff) — Unaudited net profit of **Mount Royal Rice Mills Ltd.** for three months ended July 31/61 fell 10.8% to $28,108 from $31,565 a year earlier.

Earnings per share were 12c (13c).

Here are details:

Three months ended July 31:	1961	1960
Net earnings	$38,308	$48,615
Less taxes	10,200	17,050
Net Profit	28,108	31,565

End B Copy —

ANNOUNCEMENT

THOMAS A. HURL

The Wright Line of Canada is pleased to announce the appointment of Mr. Thomas A. Hurl as Branch Manager of our Toronto and District Sales Office located at 99 Scarsdale Road, Don Mills, Ontario.

Mr. Hurl has had extensive experience in the Data Processing field and has held the position of Sales Representative in the company for the past 3½ years.

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MacNab's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000

Account latest valuation . . . $47,938

BANKS, MINES ADVANCE

During the month ended Aug. 15, the value of MacNab's account reached a new high of $47,938, a gain of $785 or 1.7%.

Gains in the portfolio were selective, with greatest strength developing in MacNab's banking and mining securities.

Commenting on the successful issue of British Columbia government bonds to provide funds for the recent takeover of **B. C. Electric Co.**, manager says that the real test will come when these short term bonds mature.

No changes were made in the portfolio during the month.

Here is the manager's report:

August 18, 1961.

The market value of MacNab's portfolio on Aug. 15 reached a new high of $47,708 (excluding cash), compared with $46,986 on July 15, a gain of $722, or 1.5% on the month.

During this period, the Toronto Stock Exchange industrial index rose from 584.69 to 597.31, or 2.05%.

Here is how the portfolio looked at Aug. 15:

No. of Shares	Common Stocks	Cost —Per Share— $	Market —Per Share— $
40	Algoma Steel	37.00	43½
70	British American Oil	37.38	32¼
60	B.C. Telephone	36.10	48
50	Bank of Montreal	48.15	70
15	Bank of Nova Scotia	62.00	78½
100	Consumers' Gas	17.00	18⅞
100	Distillers Corp. Seagram	28.47	41½
60	McIntyre Porcupine	27.91	41⅜
70	International Utilities	23.26	42⅞
50	Guaranty Trust	32.50	51
30	General Motors	44.80	49
30	Noranda Mines	38.46	54¾
200	MacMillan, Bloedel & P. R.	16.04	17½
50	Maple Leaf Mills	14.75	15⅞
100	Placer Development	14.25	21
20	Steel Co. of Canada	69.75	74
90	Hiram Walker G. & W.	17.50	54¼
	Preferred Stocks		
25	Int. Utilities $2 conv.	40.00	47½
$	**Bonds**		
2000	B.C. Electric 5½% /89	98.00	97
1000	Loblaw Groc. 6% /77	100.00	100
1000	Home Oil conv. deb. 6% /75	100.00	108
1000	Imperial Inv. 6½% /80	100.00	100½

SUMMARY

Market value	$47,707.50
Cash	230.47
Total value	47,937.97
Original amount invested	10,000.00
Capital gain	37,937.97
% capital gain	379.38
Prospective annual income	1,741.50
% yield on original amount invest.	17.41
% yield at current market value	3.63

Stocks in MacNab's portfolio which showed the most substantial gains included **Bank of Montreal** — selling at a new high of $70 on rumors of another bank merger, or an issue of additional rights — and **Bank of Nova Scotia,** also at a new high.

Consumers' Gas was strong on announcement that subsidiary **St. Lawrence Gas Co.,** has received approval from U. S. Federal Power Commission to export Canadian gas to upper New York State.

McIntyre Porcupine Mines gained over $5 as a result of the recent proposal to merge **Falconbridge** and **Ventures Ltd.** McIntyre owns over 600,000 shares of Ventures.

General Motors gained in sympathy with strength in the New York market, and **Noranda Mines** on general strength in the base metal group.

Noranda's earnings were up for the second quarter of this year at 73c vs 64c in the first quarter, although earnings for the first half of 1961 were unchanged.

British American Oil is expanding in the petrochemical field and has acquired a 25% interest in **Shawinigan Chemicals Ltd.**

Earnings of **Steel Co. of Canada** for the first half of 1961 were $2.35 on 5,061,394 shares compared with $3 on 4,338,338 shares last year.

Recent expropriation of the **B. C. Electric Co.,** by the British Columbia Government, although rumored for many months, caught the market by surprise. Trading in the preferred shares was suspended by the principal Canadian stock exchanges after they had declined about 10% in value.

Shares of **B. C. Power Corp.** are selling as this report is written at $33, compared with the price of $38 offered by the government for all of the assets of B. C. Power, including B. C. Electric shares.

The government has already paid B. C. Power $110,985,045 for all outstanding shares of B. C. Electric Co.

A. Bruce Robertson, new chairman of B. C. Power has advised shareholders that he will seek suitable investments for the company pending negotiations to get the compensation offer increased.

MacNab's holdings in B. C. Electric consist of $2,000 first mortgage bonds due 1989. Their market value has not been affected to any extent by the takeover because they are now the securities of a Crown Corporation and, indirectly, an obligation of the B. C. Government.

The successful issue of $100 million B. C. Electric 5% four-year parity bonds to provide funds for this acquisition, would seem to indicate the credit of the B. C. Government has not been hurt by the arbitrary terms of the takeover.

The real test should come when these short-term bonds mature.

The prior bond issue of B. C. Electric, which presumably will have to be refunded from time to time, totaled $394 million at the end of 1960.

During the month, MacNab received $63.50 in dividends and interest, increasing his cash balance at Aug. 15 to $230.47.

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NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,

A. G. Watson,
Chief Agent for Canada,
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4 King Street West,
Toronto, Ontario.

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Gatineau Profit Down 9% Due to Gain in Expenses

MONTREAL (Staff) — **Gatineau Power Co.** net profit for the six months to June 30/61 fell 8.6% to $2,192,200 ($2,397,900 in first half 1960), equal to $1.08 ($1.20) per common share.

Indicated second quarter profit was $1,065,900 ($1,195,700), equal to 52c (60c) per share.

First half operating revenue and other income totaled $10,150,800 ($9,991,600).

Company says improvement in operating revenue was due almost entirely to increased use of electricity by customers. Because of below average water conditions so far this year, company plants had no excess power available and sold none.

Increased expenses in latest half year were due to some extent to purchases of off-peak power during low water period and special maintenance following February sleet storm.

Water conditions improved substantially during July and August. "While the purchase of off-peak power has been discontinued, no excess is yet available for sale," company says.

Negotiations are continuing with representatives of the New Brunswick Electric Power Commission concerning a number of items included in Gatineau's claim for compensation.

Here are the comparative details for six months ended June 30:

	1961 $	1960 $
Op. revenue	9,823,700	9,635,600
Add: Other inc.	327,100	356,000
Less: Power purchased	1,244,400	924,500
Oper. and other exps.	2,023,800	1,858,200
Depreciation	1,000,000	1,000,000
Interest	768,200	788,200
Amort. of disc. and expense	71,900	71,980
Taxes (incl. income taxes)	2,850,300	2,950,900
Net profit	2,192,200	2,397,900

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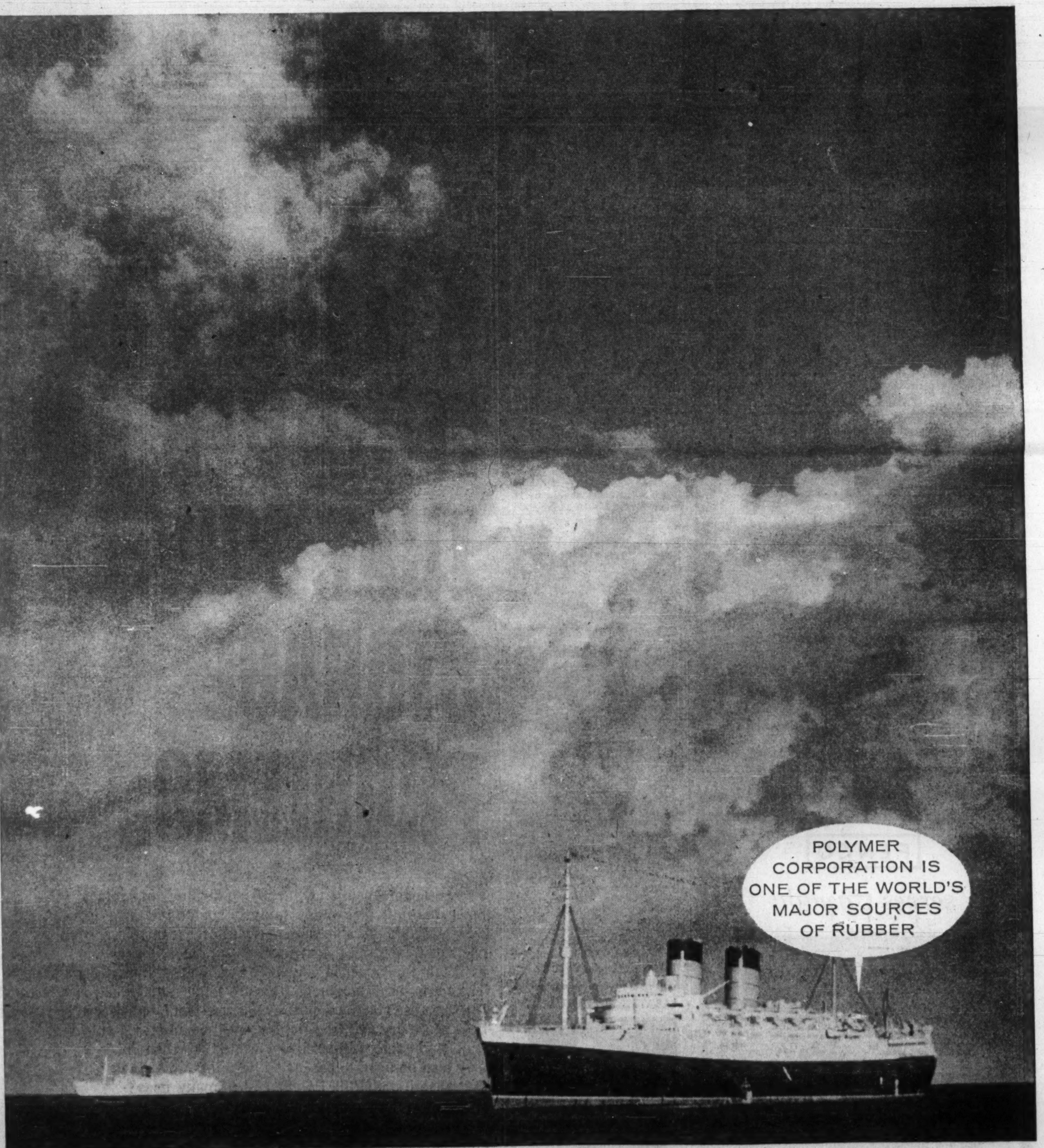
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Foreign Firms All Paying 15% By Year's End?

By LESLIE WILSON

OTTAWA (Staff) — The finance department is now re-negotiating eight taxation agreements with the idea of imposing the 15% withholding tax on dividends remitted abroad by Canadian subsidiaries (FP, Aug. 19).

The agreements are being changed because Finance Minister Fleming raised the rate of withholding tax on dividends paid by Canadian corporations to non-resident shareholders from 5% to 15%. This was in the "baby" budget of last December.

There's every possibility that the agreements will be changed by year-end; and that all Canadian subsidiaries will be subject to the 15% tax by that time.

Negotiations were begun last winter. They have been slow, in most cases, because of mechanical and technical problems of matching one tax against another. But there is no thought here of ending any of the agreements.

The Canada-U. K. agreement reached in 1946 provides specifically for a zero rate on dividends from wholly-owned subsidiaries.

All the other agreements provide for a 5% withholding tax on dividends of wholly-owned subsidiaries. Because Belgium and Norway haven't ratified their tax agreements with Canada, the pacts are not yet in force. They must now, however, be changed before they do go into force.

(We were more far-sighted with the U.S.-Canada tax agreement. It contained a provision to the effect that the 5% rate could be changed unilaterally. It was thus possible to raise it to 15% without re-negotiating the agreement.)

In the case of the discussions with the U. K., the problem is to find some concession we can make in exchange for the one we are asking.

In the present agreement, the zero tax rate on dividends remitted by U. K. subsidiaries in Canada to their parents is balanced by an exemption from surtax on the part of individuals receiving income from U. K. dividends. This is the quid pro quo.

If it pays the new 15% withholding tax, the Canadian subsidiary of a U. K. parent will be in a less favorable position than a U. K. subsidiary of a Canadian parent.

The former would pay a 50% tax on its corporate income, plus the 15% withholding tax on dividends. The effective tax rate is 57½% if all possible income is remitted as dividends.

The latter pays a 15% "profits tax" on its corporate income plus a 38¾% "standard business tax" which is withheld from dividends paid to shareholders and is roughly equivalent to our withholding tax. The effective tax rate is 53¾%.

The job of the negotiators is to find some formula which would give the U. K. the right to equate the two tax rates, bearing in mind that the tax impacts of the two Canadian taxes are different from those of the two U. K. taxes.

The U. K. might not necessarily equate the two tax positions (this would call for more taxes on U. K. subsidiaries of Canadian parents). The object of re-negotiating the agreement is to give her the right to do so.

SHARES LISTED

Shares of **Federal Farms Ltd.** were called for trading on Toronto Stock Exchange, Aug. 23. Ticker abbreviation: FF. Company owns some 440 acres of farmland in Holland Marsh near Bradford, Ont.; it is also planning to enter the prepared food business.

Que. Telephone Profit Up 15% In First Half

MONTREAL (Staff) — Net profit of **Quebec Telephone** for the six months ended June 30/61 rose 14.7% to $764,239 ($666,021 in first half 1960), equal to 85c (78c) per common share.

Second quarter profit was up 22.2% at $437,050 ($357,531).

Number of telephones in service increased by 4,345, of which 2,213 were placed in service in the second quarter. Total number of telephones in service at June 30 was 71,765.

Due to the addition of 9,537 telephones during the 12 months to June 30, local service revenues increased 24.1%. Reflecting the decline of economic activity in Canada, the increase in toll revenues was 12% in 1961 compared to 15.2% increase last year. Increase in company's operating expenses was limited to 10.8% in 1961.

Quebec Telephone spent $2.5 million of its $7 million 1961 construction budget in the first half. Satisfactory progress is being made towards accomplishing the 1961 program, President J. A. Brillant says.

Dividend of 55c per share of common stock was paid April 1, 1961. Previous half yearly dividend was 50c per share.

Here are first half results:

	1961 $	1960 $
Net operating revenues ..	2,085,822	1,649,933
Less: Interest on bonds and amort.	485,783	329,683
Income taxes*	835,800	654,229
Net profit	764,239	666,021

Note: depreciation charges are not reported separately.

*Includes provision for future years of $379,580 in 1961; $298,280 in 1960.

Price Bros. May Replace Fire Loss Without Buying

MONTREAL (Staff) — The **Price Bros. & Co.** group including the newly acquired **Anglo-Newfoundland Development Co.** thinks it may be able to replace newsprint destroyed in a disastrous fire last week without outside purchases.

"We can probably make up the loss from our own mills based on present production schedules and commitments," a Price official told **FP**.

How to replace the 8,200 tons of AND newsprint destroyed in the port of Botwood, Nfld., last week will also depend on rate of customer usage.

Warehouse stocks of newsprint are sufficient to satisfy immediate demands, Price says.

But because some customers may not be able to switch specifications, the Price group may have to place orders outside.

"If we do decide to purchase, we won't do so immediately," the Price spokesman told **FP**.

In recent years, Anglo-Newfoundland's newsprint mill at Grand Falls had contracts in excess of production and placed orders with Price and other newsprint producers to meet its commitments.

One obvious advantage to Price in acquisition of AND earlier this year (**FP**, Aug. 19) was to secure more of AND overflow orders for Price's Kenogami and Riverbend, Que., mills.

With Price production at its summer peak and not scheduled to slacken for a while yet, replacement of the 5,200 tons of newsprint destroyed in AND's Botwood sheds and the 3,000 tons loaded on a burned-out Norwegian freighter apparently hinges on customers.

For AND the newsprint loss as well as a loss of valuable timber stands in the forest fires ravaging Newfoundland are reported to be heavy. While the dock and storage sheds are covered by insurance, timber losses cannot be recovered.

Over 200 stevedores in Botwood are out of work and stand to lose $500,000 in wages. The port may be out of business for at least six months, officials say.

AND's newsprint shipments will be diverted to ports of Corner Brook and Port aux Basques on the island's west coast. This will add to costs because of rail haul from AND's Grand Falls mill. Newsprint shipping facilities at St. John's destroyed by fire several years ago have not been replaced.

CNE BOOTH

Bache & Co., Toronto investment firm, has an information booth at the Canadian National Exhibition in Toronto. Five different colored telephones describe some of the diversified activities of Bache's international organization. No business is transacted at the booth. Toronto Stock Exchange also has an exhibit at the CNE (**FP**, Aug. 19).

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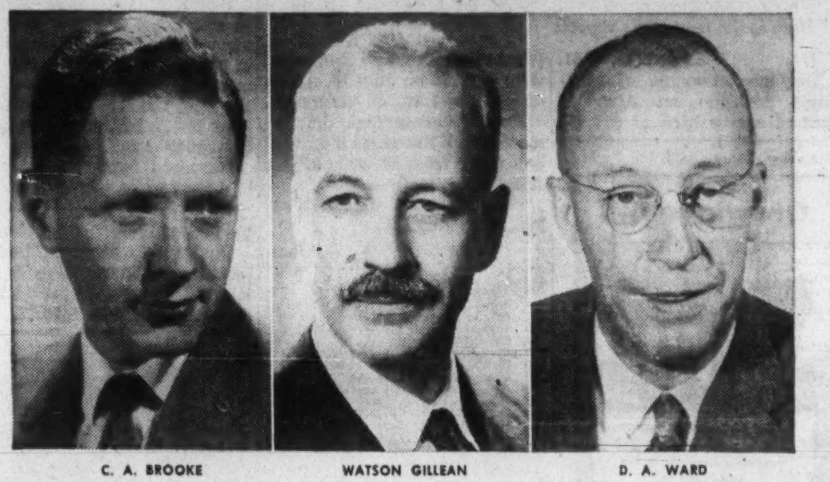
ANNOUNCEMENT

Dominion Tar & Chemical Company, Limited Secretarial Staff Appointments



C. A. BROOKE WATSON GILLEAN D. A. WARD

Stuart A. Kerr, Secretary and Assistant Treasurer of Dominion Tar & Chemical Company, Limited announces that as a result of the recent reorganization of Dominion Tar, subsequent to the acquisition of 99 per cent of the common shares of Howard Smith Paper Mills, Limited and more than 92 per cent of the common shares of St. Lawrence Corporation Limited, the following appointments are now in effect: C. A. Brooke, LL.B., A.C.I.S., Assistant Secretary; Watson Gillean, B.A., B.C.L., Assistant Secretary-Legal; D. A. Ward, Assistant Secretary.

ANNOUNCEMENT

CROWN LIFE INSURANCE COMPANY APPOINTMENTS

J. W. ROBERTS, F.S.A. P. D. W. ROBERTS, M.D.

The Crown Life Insurance Company of Toronto announced the appointments of Mr. J. W. Roberts, F.S.A. as Manager, Actuarial and P. D. W. Roberts, M.D. as Assistant Medical Officer.

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VANCOUVER TORONTO MONTREAL

Shorts Down In Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Aug. 15/61 was 5,675 shares in 15 issues, down 286 shares on the same number of issues from the position at July 31.

Among the changes:

Issue	Shares	Issue	Shares
Brazil	—100	Loeb, M	+100
Can Iron	+100	Que Nat Gas	—495
Dom Stores	+575	Que Tel	—100

Short position on the Canadian Stock Exchange at Aug. 15/61 was 42,300 shares in 10 issues, down 17,310 shares and five issues from the position at July 31.

Among the changes:

Issue	Shares	Issue	Shares
Bonnyville	—7,000	St. Law Col	—500
Cassiar	—100	Saucon	—1,900
Chemalloy	—1,600	Un Asbest	—100
Mt Pleasant	—1,700	Un Pr Prop	—200
NW Amulet	—4,000	Ventures	—175

Here is the actual MSE short position at Aug. 15:

Issue	Shares	Issue	Shares
Algoma	100	Int Nickel	330
Aluminium	350	Loeb, M	475
Bank of Mtl	100	Molson B	270
Brazil	400	Que Nat G	1,800
Can Iron	100	Roe, A V	350
Can Brew	425	Salada-Shirriff	200
Can Celanese	100	Trad Fin A	100
Dom Stores	575		

Here is the actual CSE short position at Aug. 15:

Issue	Shares	Issue	Shares
Alta Gas Tr	300	Moore	100
Bonnyville	19,500	Orchan	1,200
Can Ind Gas	100	St Law Col	200
Cassiar	100	Saucon	7,400
Chemalloy	4,700	Spartan	8,700

U OF T COURSES

University of Toronto this week announced its program of extension courses in business and industry for 1961/62. Syllabus, available from the registrar, lists 40 courses in fields relating to business administration and business practices, six courses in engineering (basic radioisotopes and radiation technology, brittle fracture of metals, electric power systems, plastic analysis of structures, soil mechanics, X-Ray analysis — theory and application), plus lectures conducted in co-operation with industry associations.

ANNOUNCEMENT

LABATT'S APPOINTMENT

J. W. CARSON, C.A.

J. H. Moore, President of John Labatt Limited, announces the appointment of J. W. Carson, C.A., as Vice-President, Finance. Mr. Carson joined Labatt's at the Head Office in London in 1949 after obtaining his Chartered Accountant's degree and was appointed Treasurer and Assistant Secretary in 1956.

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PLASTICS DIVISION OF CANADIAN INDUSTRIES LIMITED MANUFACTURES AND SELLS POLYTHENE RESINS AND COMPOUNDS. MASTEX INDUSTRIES, A UNIT OF THE PLASTICS DIVISION, SUPPLIES POLYTHENE FILM AND BAGS FOR PACKAGING, AGRICULTURAL AND INDUSTRIAL APPLICATIONS.

Federal Works Awards Total $6.9 Million

Federal Department of Public Works awarded contracts totaling $6.9 million during July.

Amount for new works in building construction and harbors and rivers works was $3.3 million; for repairs and maintenance of existing structures, $229,444; for construction of highways and other works, $2.9 million; and for dredging, $402,876.

Among the major projects for which contracts were awarded, were:

Newfoundland

Dark Cove — construction of federal building — **Spracklin & Reid Ltd.**, St. John's, $59,447.

St. John's — transit shed 1 and 2 — **McNamara Construction of Newfoundland Ltd.**, St. John's, $1,419,874.
—**H. Drover & Co.**, St. John's, $108,756.

Terra Nova National Park — base course and paving of access roads, headquarters area — **McNamara Construction of Newfoundland Ltd.**, St. John's, $173,753.

Prince Edward Island

Charlottetown — sea wall extension — **Curran Briggs Ltd.**, Rexdale, Ont., $66,376.

Quebec

Etang des Caps — fishing harbor — **Gulf Maritime Construction Ltd.**, Matane, $317,940.

St-Charles-sur-Richelieu — retaining wall — **Armand Sicotte et Fils Ltd.**, Cité de Laflèche, $89,575.

St-Denis-sur-Richelieu — retaining wall — **Pavages Maska Inc.**, Saint Dominique, Que., $99,692.

Ontario

Cornwall — development of harbor — **McNamara Marine Ltd.**, Toronto, $474,117.

Fort Erie — alterations to federal building — **Barrett & Sons**, Niagara Falls, Ont., $11,800.

Ottawa — pointing and repairs to East Block — **Leslie Stratford Cut Stone & Construction Co.**, Kingston, $112,065.

Manitoba

Carberry — detachment quarters for RCMP — **Rivers Cabinet & Builders Supplies**, Rivers, $46,463.

Cross Lake—construction of two-classroom school, staff unit and powerhouse for Department of Citizenship & Immigration—**Surety Construction Co.**, St. Boniface, $64,000.

Gimli — construction of breakwater — **Nelson River Construction Ltd.**, St. Boniface, $103,516.

Alberta

Calgary — alterations to third floor of customs building— **Cardie Construction Ltd.**, Calgary, $10,945.

Fort Chipewyan — construction of nursing station for Department of National Health & Welfare — **Yukon Construction Ltd.**, Edmonton, $43,956.

Jasper - Edmonton Highway — grading, culverts, base course and seal coat from Mi. 0 to Mi. 11 and Snaring River Bridge at Mi. 8.8 — **W. C. Arnett Co.**, Kelowna, $1,131,854.

Saskatchewan

Waterton Lakes National Park — grading, culverts, base course and seal coat from Mi. 8 to Mi. 13.8 on Chief Mountain Highway — **W. C. Wells Construction Ltd.**, Saskatoon, $685,784.

British Columbia

New Westminster — alterations to federal building — **Allan & Viner Construction Co.**, Vancouver, $58,400

Yukon Territory

Ross River — construction of development road in vicinity of Ross River southeasterly approximately 50 mi. — **Proctor Construction Co.**, Whitehorse, $943,975.

Northwest Territory

Hay River — construction of detachment quarters for RCMP — **St. Laurent Construction Ltd.**, Edmonton, $56,966.

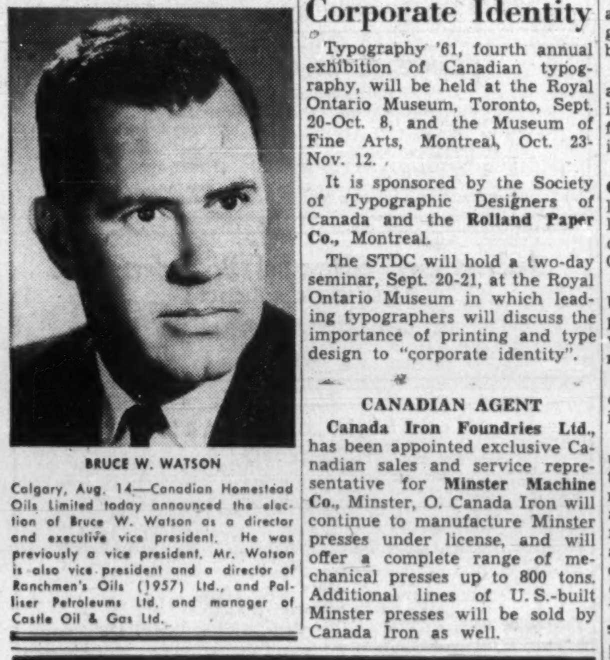
DREDGING

Saint John (Courtenay Bay), N.B. — **Harbour Development Ltd.**, Saint John, $277,214.

Rivière-au-Tonnère, Que.— **Keays Construction Inc.**, Chandler, $68,450.

Port Dover, Ont. — **S. G. Powell Shipyard Ltd.**, Dunville, $29,900.

ANNOUNCEMENT



BRUCE W. WATSON

Calgary, Aug. 14—Canadian Homestead Oils Limited today announced the election of Bruce W. Watson as a director and executive vice president. He was previously a vice president. Mr. Watson is also vice president and a director of Ranchmen's Oils (1957) Ltd., and Palliser Petroleums Ltd. and manager of Castle Oil & Gas Ltd.

B. C. Seeking Trade Expansion With N-W States

From Our Own Correspondent

SAN FRANCISCO — British Columbia House which was opened here recently is a step in Premier W. A. C. Bennett's plans to weld the States of Alaska, Washington, Oregon and California and the Province of British Columbia into a sort of economic block of the West Coast.

Newton Phillips Steacy, 64, takes charge of the new office with a staff of four. For 40 years with **The Borden Co.'s** western division, he was provincial agriculture minister when he was defeated in the elections last year.

The province aims at increasing trade with the northwestern States and at increasing tourist travel to B. C. and, through B. C., to Alaska.

How Typography Aids in Building Corporate Identity

Typography '61, fourth annual exhibition of Canadian typography, will be held at the Royal Ontario Museum, Toronto, Sept. 20-Oct. 8, and the Museum of Fine Arts, Montreal, Oct. 23-Nov. 12.

It is sponsored by the Society of Typographic Designers of Canada and the **Rolland Paper Co.**, Montreal.

The STDC will hold a two-day seminar, Sept. 20-21, at the Royal Ontario Museum in which leading typographers will discuss the importance of printing and type design to "corporate identity".

CANADIAN AGENT

Canada Iron Foundries Ltd., has been appointed exclusive Canadian sales and service representative for **Minster Machine Co.**, Minster, O. Canada Iron will continue to manufacture Minster presses under license, and will offer a complete range of mechanical presses up to 800 tons. Additional lines of U. S.-built Minster presses will be sold by Canada Iron as well.

Ask More Federal Grants To Educate Welfare Staff

The federal government was asked recently to provide more grants for improved educational facilities of welfare staff in public and private social service agencies across Canada.

The request was made in a submission to the Minister of National Health & Welfare by the Canadian National Welfare Council commission on education and personnel.

The commission is composed of 50 business, professional and welfare leaders from across the country.

Purpose of the submission is not to increase welfare programs, the council pointed out. But it is to improve existing programs by providing better training and better use of staff in existing agencies and schools of social work.

"We are essentially concerned with the shortage of qualified welfare personnel in an enterprise costing the nation at least $4,000 million a year," said a spokesman for the Council.

Here in brief are the recommendations:

- **More federal training grants to students.**

Approximately 80% of students enrolled in Canadian and U. S. schools of social work require some financial aid, according to the council. But most financial aid in Canada has been tied to specific agencies or areas of practice.

Most extensive aid in Canada, the submission states, has been made available under federal health grants. But "while substantial gains have been achieved in quantity and quality of social work personnel in mental health and medical rehabilitation fields, there has not been a corresponding development in other services—child welfare, group work, youth-serving programs, family services, delinquency prevention, etc.".

- **Grants to Canadian schools of social work for expanded programs of practical training.**

With 40% of the graduate curriculum in social work devoted to field practice in operating agencies, schools require a high faculty-student ratio. At present, schools report these programs have had to be cut back and that any major increase in students would be impossible without a substantial increase in supervisory staff.

Direct federal grants to schools of social work, started in 1946 were incorporated in general university grants in 1952, the submission notes.

- **Grants for advanced study for leaders in the welfare field.**

Opportunities for improvement are needed for those in or likely to assume senior positions in welfare administration, research, community organization and teaching. This includes instruction in related fields of business administration, personnel management, sociology and economics.

- **Federal grants to aid departments of government and voluntary social agencies to plan, develop and conduct training programs other than graduate professional education.**

At present, the council states, only about one in four welfare jobs is held by graduates of schools of social work. There is a continuing need for more educational and training at all levels to improve the competence and upgrade the qualifications of existing welfare personnel.

- **More extensive federal leadership and support for studies of social welfare staffing including current personnel resources and practices.**

To date, the council says, programs to alleviate dislocations created by economic and population growth have often resulted in "patchwork." The whole problem of development and deployment of welfare staff needs reviewing, with leadership and funds coming from the government.

Italians to Push Accordion Sales

Italian accordion manufacturers are starting a public relations program to persuade Canadians to buy more of their products.

Federfisa, organization of the accordion manufacturers of Italy, in conjunction with the Institute for Foreign Trade of Italy, initiated the program.

It will be carried out by **Tisdall, Clark & Lesly Ltd.,** Toronto public relations firm, and will parallel a program in the U. S. under direction of **Philip Lesly Co.,** Chicago.

The program in Canada and the U. S. is said to be the largest public relations program ever devoted to a single musical instrument.

Dr. Marcello Egidi, commercial counsellor of the Italian embassy in Ottawa, said:

"The program in Canada will utilize all media of communications in an attempt to create a new public image of the Italian accordion as an ideal instrument for children, young people and adults, and for all kinds of musical activities ranging from classical music to jazz."

ANNOUNCEMENT

JOSEPH S. BADYK

Joseph S. Badyk has been assigned to head the newly formed natural gas and crude oil supply department for Canada-Cities Service Petroleum Corp. at Calgary, Alberta, Canada, according to an announcement today by R. L. Kidd, president, Canada-Cities Service Petroleum Corp.

With the formation of the new department, Canada-Cities Service's natural gas and crude oil sales in western Canada will be consolidated in the Calgary office.

Badyk, a native of Saskatoon, Saskatchewan, joined Canada-Cities Service in 1952 as an accountant and has served as office manager of the Exploration and Production Divisions in the Calgary office. He was named assistant secretary and treasurer of the company in 1956.

Lumber Load Method Saves Cash at Port

From Our Own Correspondent

HALIFAX — Loading lumber in forklift loads of about 1,500 lb. may mean big savings for shippers through Halifax.

Although this is not new to the lumbering industry for rail shipment, it is comparatively new in the loading of random lengths for shipment by ocean carriers.

Saguenay Shipping Ltd., in Halifax has been using the method for a number of years, but the company has had the lumber strapped at the mill and then loaded it, still strapped, on board ship.

Since nearly all lumber being shipped by manufacturers here is going to the U. K. and is in random lengths, strapping is not feasible.

This method of loading has been advocated by the Maritime Lumber Bureau for the past four years but only now has it gained acceptance by the shipping lines and the dockworkers.

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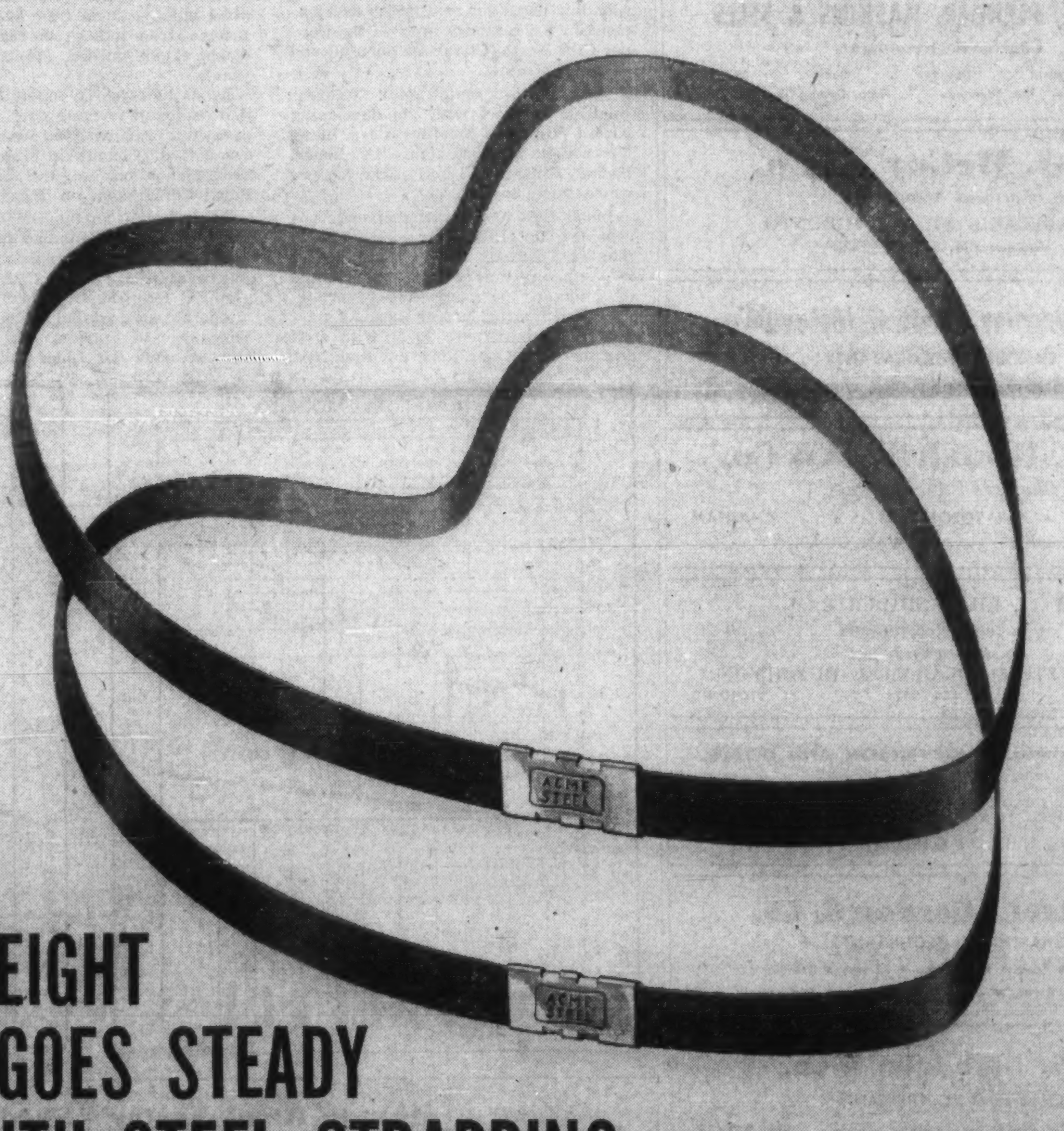

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Price Increase, Lower Dollar Should Benefit Inco Profits

• *First half earnings down 14% . . .*
• *CPR net off 39% at 39c a share . . .*

By NESTOR

INTERNATIONAL NICKEL CO. OF CANADA is trying to regain profit levels of five years ago following July's 7¼c increase in nickel price. This might mean earnings gains of about 15%.

Adding to the prospect of higher 1961-62 profits is the discounted Canadian dollar, an influential factor on Inco income. In the dollar premium years of 1957-60, Inco suffered by some $15-$18 million.

In 1956 Inco earnings were $3.25 per share (adjusted for 2-for-1 stock split in 1960). Per share profits last year were $2.76, 15% lower despite 1960 sales increase of 13%. Company says that the price hike to US81¼c lb. is an effort to recover some of cost increases during the last 4½ years.

The company also seeks to replenish its cash position following completion of the big Thompson, Man., mine and smelter. It is expanding iron recovery facilities at Copper Cliff (a $50 million program into 1963), must meet big spending needs for new mines development in the Sudbury area — the Copper Cliff North, Clarabelle open pit and Crean Hill mines.

Inco has also completed a five-year smelting contract with the developing **Nickel Mining & Smelting Corp.** mine, has bought $500,000 series "A" bonds. Nickel Mining will sell nickel-copper concentrates to Inco.

Inco's first half nickel deliveries are reported up 10% over previous six months. "Outlook is that demand will strengthen further in the last six months of the year," company says.

Second quarter profits of $18.9 million (65c share) are level with first quarter earnings. However, first half earnings of $37.6 million ($1.28) are down 14.4% from $43.9 million ($1.50) in corresponding 1960 period.

At the Thompson property, company officials report mine, mill and smelter operating at capacity rate of 75 million lb. annually while the refinery is now working at near capacity.

At recent market price of $86⅝, common stock is 116% above UV level ($40), could rise 10% before reaching OV level ($95). Price is 31.3 times 1960 earnings of $2.76 per share. Yield is 1.85% at indicated annual dividend rate of US$1.60 per share. Price this year has ranged between a high of $87⅜, a low of $57⅞.

* * *

CANADIAN PACIFIC RAILWAY had a net profit of $7.2 million for the first half of 1960, down 39% from $11.9 million a year ago. Net earnings were equal to 39c per share (72c last year).

Net income from rail services was $12.5 million, down from $15.4 million. Income from other sources was also down at $3 million ($5 million last year).

In its half-yearly report CPR noted that "railway revenue does not reflect payments to be received from the Government of Canada in respect of the recommendations of the MacPherson Royal Commission on Transportation."

An important announcement concerning CPR-owned **Canadian Pacific Air-lines** was made by Transport Minister Balcer at mid-August. CPA has been granted long-sought-after permission to operate a scheduled air service from Vancouver to London, Eng. Hitherto, **Trans-Canada Air Lines** had been the only Canadian airline with traffic rights into the U. K.

CPA now is authorized to provide international air service to Calgary on its U. K. service via Edmonton, or Gander, Nfld. The competing Canadian airline on the U. K. service, TCA, estimates that $3 million to $4 million in passenger revenue will be diverted from TCA annually as the result of the government decision.

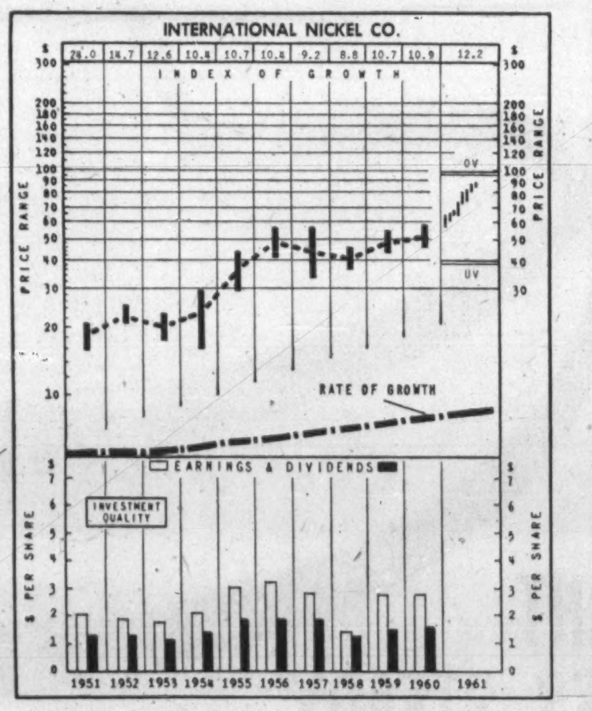
CPA lost $4.7 million last year and the outlook for this year has brightened with the granting of the new route. The airline has also been seeking an increase in the frequency of flights from Vancouver to Montreal. Present limit is one flight each way daily.

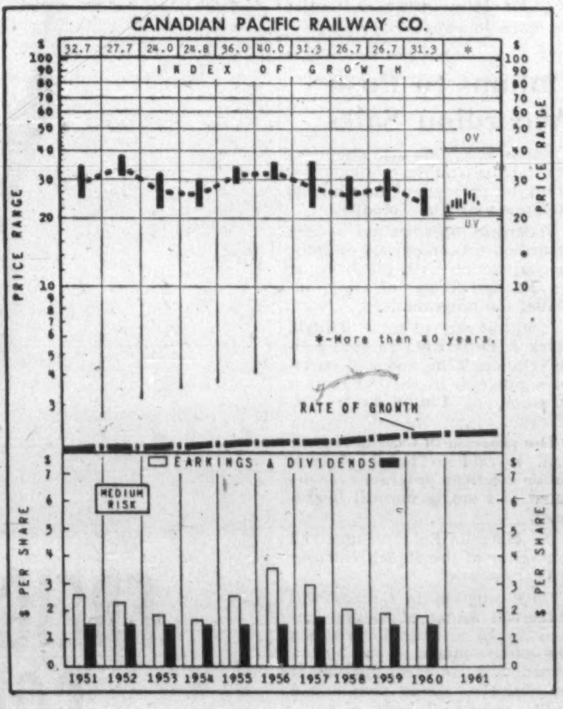
CPR and **Canadian National Railways** introduced incentive freight rates on certain routes this June. The incentive rates are attractions to shippers in the continuing drive by the railways to get freight business back from the truckers.

In addition to the incentive rates, the railways are experimenting with a special rate for bulky commodities where space, rather than weight, is the consideration.

Looking at the company's over-all situation earlier this year, President N. R. Crump said that CPR revenues for the year might equal — and may exceed — those of 1960. CPR rail revenues for full 1960 were $457 million.

At recent market price of $24⅝, common stock is 17% above UV level ($21), could rise 62% before reaching OV level ($40). Price is 13.6 times 1960 earnings of $1.81 per share. Yield is 6.09% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $26¾, a low of $21⅜.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.*

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Commerce-Imperial Bank New Staff Appointments

G. E. JOHNS, accountant, 43 Yonge St. South, Aurora, Ont., to be assistant manager, 62 Sparks St., Ottawa.

J. V. A. LECLERC, manager, Waterville, Que., to be manager, Trois-Rivieres Shopping Centre, Trois-Rivieres.

J. P. Y. MARCOUX, accountant, East Angus, Que., to be accountant, 139 St. Pierre, Quebec City.

V. M. MARKOVICH (Miss), to be an assistant accountant, Yonge & Bloor, Toronto

J. G. OSWALD, assistant accountant, Eglinton & Victoria Park, Toronto, to be accountant, Tecumseh & Gladstone, Windsor, Ont.

J. A. PARADIS, assistant accountant, Decarie Blvd. & Dion, St. Laurent, Que., to be accountant, 179 Murdoch Ave., Noranda, Que.

P. RADAN, to be accountant, College & Grace, Toronto.

C. G. RICHARDS, to be accountant, Colborne, Ont.

M. N. STEWART, an assistant accountant, 2896 Dundas St. W. at Mavety, Toronto, to be accountant, Campbell River, B.C.

I. STOFFREGEN (Miss), to be an assistant accountant, Colborne & George, Oakville, Ont.

A. K. THEDE, accountant, East Side Highway 19, Straffordville, Ont., to be assistant manager, Blenheim, Ont.

G WILLIAMS, to be an assistant accountant, personal loan department, Toronto.

R. J. ACRES, to be assistant accountant, Ouellette & University, Windsor, Ont.

J. W. BELL'S appointment at 443 University Ave., Toronto, is cancelled.

L. L. BRANTS (Mrs.), to be assistant accountant, Danforth & Broadview, Toronto.

J. C. BRASS (Miss), to be an assistant accountant, 802 Yonge St. at Bloor, Toronto.

D B. CAMERON, accountant, 2805 Dougall Ave., Windsor, Ont., to be accountant, at Ridgeway, Ont.

A. A. CARR, to be accountant, Islington & Rathburn, Toronto.

D. E. DIAMOND, to be assistant accountant, Bayview Ave. at Millwood (Leaside), Toronto.

R. E. DONELY, accountant, 348 King St. E. at Parliament, Toronto, to be accountant, 43 Yonge St. South, Aurora, Ont.

D. D. FLINT, assistant accountant, King & Spadina, Toronto, to be accountant, Eglinton & Glenarden, Toronto.

L. FRIC, to be accountant, Graham & Kennedy, Winnipeg.

J. A. I. GAGNON, accountant, St. Johns, Que., to be manager, Beebe, Que.

P. S. GRAY, accountant, Eglinton & Glenarden, Toronto, to be accountant, Bathurst & Dupont, Toronto.

H. HANILANE, to be assistant accountant, King & Spadina, Toronto.

I. R. HARRISON, an assistant inspector, head office, Toronto, to be assistant manager, 205 Water St., St. John's, Nfld.

G P. HELDERS, an assistant accountant, 802 Yonge St. at Bloor, Toronto, to be assistant accountant, Church & Carlton Toronto.

W. A. HOUGH, accountant, Simcoe & Athol, Oshawa, Ont., to be accountant, King & Water, Kitchener, Ont.

G. KRUMINS, to be accountant, Main & Erie, Hamilton, Ont.

J. H LONGMAN, assistant accountant, Dundas & High Park, Toronto, to be accountant, Simcoe & Athol, Oshawa, Ont.

R. M. McCULLOCH, manager, Burlington Plaza, Burlington, Ont., to be an assistant inspector, head office, Toronto.

A. C. McGUCKIN, assistant accountant, Danforth & Broadview, Toronto, to be accountant, Avenue Rd. & Davenport, Toronto.

H. W. E. MALLALIEU, manager, Beebe, Que., to be manager, Farnham, Que.

A. L. MEADWELL, accountant, Ridgeway, Ont., to be accountant, Pine & Third, Timmins, Ont.

J. C. PETERSEN, to be assistant accountant, Assiniboia, Sask.

E. W. H. REYNOLDS, assistant accountant, Assiniboia, Sask., to be accountant, Yellowknife Hotel, Yellowknife.

R. G. RHEAUME, accountant, 147 Notre Dame St. South, Thetford Mines, Que., to be manager, Alfred & Mooney, Thetford Mines.

L. RODEN, assistant accountant, Church & Carlton, Toronto, to be accountant, 348 King St. E. at Parliament, Toronto.

R. G. RUSSELL, assistant manager, 205 Water St., St. John's, Nfld., to be an inspector, head office, Toronto.

J. J. RYAN, manager, St. Johns & Hymus, Pointe Claire, Que., to be manager, Beaconsfield & St. Louis, Beaconsfield, Que.

J. J. E. ST. JACQUES, to be accountant, La Sarre, Que.

L. A. SANDERSON, manager, Alfred & Mooney, Thetford Mines, Que., to be manager, Huntingdon, Que.

D J. H SEGUIN, formerly manager, Chapais, Que., to be assistant manager, Magog, Que.

R. L. SUTHERLAND, accountant, Ouellette & Riverside, Windsor, Ont., to be assistant manager, Elm & Elgin, Sudbury, Ont.

J. D TAMMINGA, assistant accountant, Bayview Ave. at Millwood (Leaside), Toronto, to be assistant accountant, Dundas & High Park, Toronto.

D. C. WOODIWISS, to be accountant, 2805 Dougall Ave., Windsor, Ont.

J. P. AMANN, manager, Arvida, Que., to be assistant manager, Crescent & St. Catherine, Montreal.

H. T. DAVIES, assistant manager, Crescent & St. Catherine, Montreal, to be an assistant inspector, regional office, Montreal.

H. L. DOWNES, formerly assistant accountant, St. Roch, Quebec City, to be manager, Arvida, Que.

P. C. GEDDES, manager, Decarie Blvd. & Dion, St. Laurent, Que., to be manager, 241 Dufferin Ave., Sherbrooke, Que.

B. A. MATHER, accountant, Bathurst & Dupont, Toronto, to be manager, Shepperd Ave. at Pharmacy, Toronto.

J. A. NICHOLSON, accountant, Avenue Rd. & Davenport, Toronto, to be accountant, 1174 Weston Road ((Mount Dennis), Toronto.

D. C. RIVETT, an assistant inspector, regional office, Montreal, to be manager, Decarie Blvd. & Dion, St. Laurent, Que.

J. H. BAVERSTOCK, assistant accountant, Dundas, Ont., to be accountant, Smiths Falls, Ont.

F. W. BLOOMFIELD, an assistant accountant, Douglas & Cormorant, Victoria, to be accountant, Marine Drive, White Rock, B.C.

E. H. COLEMAN, manager, Kipling & Redcliff, Toronto, to be manager, Rexdale & Martingrove, Toronto.

B. G. COMBER, assistant manager, Front & Lochiel, Sarnia, Ont., to be manager, St. Paul & McDonald, St. Catharines, Ont.

A. de JONG, to be an assistant accountant, Douglas & Cormorant, Victoria.

R. B. McARTHUR, accountant, 544 Columbia St., New Westminster, B.C., to be accountant, 328 Bernard Ave., Kelowna, B.C.

G. H. MARLOW, assistant manager, King & Queen, St. Catharines, Ont., to be manager, Niagara & Scitt, St. Catharines, Ont.

E. A. MARRINIER, accountant, 409 Granville St., Vancouver, to be manager, Kingsway at Willingdon, Burnaby, B.C.

M. L. PARKER, an assistant manager, Hastings & Granville, Vancouver, to be manager, 544 Columbia St., New Westminster, B.C.

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Canadian Auto Production

	Week Ending Aug. 19/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	42	...	3,901	6,099	
*Chevrolet	66	...	52,094	58,518	
Oldsmobile	43	...	4,153	7,052	
Pontiac	46	...	44,864	54,301	
	197	...	105,012	125,970	—17
Ford:					
*Ford	...	...	36,112	40,489	
Mercury	...	...	2,864	3,139	
*Meteor	...	...	20,842	20,485	
Monarch	...	...	2,482	3,270	
	...	...	62,300	67,383	—8
Chrysler:					
Chrysler	...	34	5,479	3,386	
Desoto	...	...	....	1,904	
Dodge	...	205	6,872	14,174	
*Plymouth	...	343	15,350	12,813	
	...	582	27,701	32,277	—14
Studebaker-Packard:					
Studebaker	...	...	3,293	3,666	—10
American Motors:					
Rambler	...	...	4,168	....	
Total Cars	197	582	202,474	229,296	—12
TRUCKS					
General Motors	51	...	19,102	25,457	
Ford	179	...	11,239	13,948	
Chrysler	16	16	4,279	3,747	
International	72	197	7,573	7,783	
Total trucks	318	213	42,193	50,935	—17
Total cars, trucks	515	795	244,667	280,231	—13

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	..	Do p	77½	79
A C	38½	40	Gaspe	26½	27
Ang-N	9	9½	Hayes	23	24½
Asbest	32½	33½	I Pap	37½	38½
B A B	55	..	Lob I	16	16½
xBulolo	610	620	M Lrn A	22½	22½
CD Sug	21½	21½	Do B	24	..
C Ving	42½	43	MO Pap	33½	34½
C Brnze	19½	20½	Ogilv	54½	55
Do p	91½	..	Do p	140	145
CG Inv	40	40½	xPend O	228	235
C Ing	35	39½	Price	49½	50
C Pap	45½	46	Sngmo	9½	9½
xDalh	15	16	xSW P	150	165
de Hav	220	250	Th CG I	7½	7½
D Glass	74	74	xYuk C	48	50
Do p	14½	16	Zellrs	39½	39½
DOC	22½	23	(xToronto		
Du Pont	26½	26½	Gold)	36.15	36.35

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc n	9½	..	Baker Talc	9	10
Atis Tflm	90	92	Band-Ore	3	4
Beld Cort	10½	12	Beauce	62	65
Do p	10½	12	Barvallee	3	4½
Belg St	7½	..	Bateman	7	8
Do p	15½	..	Beatrice	2½	4
BB Raceway	9	9½	Bllechasse	19	20
Bfly Ho	200	..	Beau Belle	4½	..
C Floor B	8½	11	Bornite	6½	7
C Arena	175	..	Burnt Hill	9	11
C Int Inv	23½	25½	Calumt U	3	4
Do p	80½	..	Canalask	2½	3
C P&P	7	7½	Canuba	2	3
Can Kodiak			Carbec M	10	12
Ref	156	160	Cartier Q	9½	11
C Div A	125	150	Cen Man	3	4½
Do p	33	38	Chem M	310	315
Crain RL	16½	17	Chib CC	12½	14
Dalfen's	40	50	Chipman	..	4
Denault A	14½	14½	Cominga	4½	5
Do w	625	800	C Monpas	4½	6
Dav & F A	40	..	C Que Yk	4	..
Dom Eng	24½	25½	Dolsan	7	9½
E Koot p	126	..	Fab Metls	8½	9
Feralco	25	75	Fano	1½	2
Freiman c	45	..	Fontana	2	3
Hub Flt	14	..	Ft Rel M	30	32
Do A	21	22	Fundy Bay	3	5
I Paints A	5	7	Gold Age	37	38
Do p	18	20	Gui-P Ur	5	7
Inv Found	40	47	Haitian	2½	3
Do p	52½	..	Hastings	98	100
Labrador	..	8	Herst Col	255	..
Lambrt A	13	13½	In Ceramic	8½	10
Do B	14½	..	Jubilee Ir	380	395
Latonia In	32½	34	Kontiki Ld	3½	5½
Lochab O	150	200	Lingside	2½	3
Melch Dis	6½	..	Lithium	17	21
Do p	12½	15½	Massval	9	10
Mtl Ref A	19½	..	Mid-Chib	15	18
Do B	9	18	Mogador	7	7½
Mtl R Dair	7	7½	Mt Pleas	35	39
Mtl R Rice	11	11½	Do p	280	..
Nfld L&P	62	65	Monpre	5	6
N W Ind	275	325	N Formaq	4½	5
Pac Atl	280	300	N Jack Lk	3	..
Paton Mfg	8	10	N S'tlag	2	2½
Do p 7%	20	22½	N W Amit	15½	17
Paul S St	..	7	Nocana	4	5
Pr Crp 1st	44½	..	N Am Asb	9	10
Do 2nd	65	..	N Am Rar	41	43
Prem Stl	9½	9½	Obalski	7	9
Que Tel 5% p			Opemisca	8	9
'50 ser	19	20	Partridge	3	4½
Do 54 ser	19½	..	Paudash	7	10
Do 55 ser	19½	20½	Pennbec	6	10
Do 56 ser	19½	20½	Pitt	2	2½
R&M Bear	15	..	Por Prime	9	9½
Renold A	16	..	Que Cob	265	275
Ruby Foo	205	240	Que Smelt	11	13
Do wts	50	60	Raglan N	38	39
Sangamo	9½	10	Roberval	8	9½
Shop & S	7½	7½	Red Crst	2	3½
Sobeys A	16½	16½	St Law	775	780
Soca	115	125	Saucon D	140	144
S Can p	120½	121	S Dufault	10	11
Tooke Br	10	..	Stand Gold	5	7
Do p	10	15	Tache Lk	5	6½
Tr Can C	58½	59	Tazin	6	6½
Trans Can			Tib Explor	5	6
Freez	275	..	Vanguard	6	7
Un Am A	13½	..	Vauze	90	..
Do B	12½	..	Virg Min	5	7
Un P Pr	115	125	Wendell	1½	2
Un T Elec	13½	14	Westville	2½	3
Wndsr Htl	25	28	**OILS—Cents**		
Wood Mf	38½	40	Bluewater	11	15
MINES—Cents			Bonn'lle	12	14
Alscope	43	44	Castle	3½	5
Amernm	1½	2½	Futurity	..	18
Anglo Am			Gaspe	5½	6½
Molyb	285	288	Gateway	1½	2
Anthonian	3	4	Israel Con	..	14
Arno	3	3½	Native M	9	..
Atlas Sulp	4	..	Quebec	2½	3½
Aug Expl	32	33	Titan Pet	12	13

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Gold Sat	2	4
Alaska-Ykn P			Gold Spike	5	5½
Lines	..	150	Kenare	1½	2
Alaska-Ykn			Keno	38½	40
Ref	20	25	Leamac	1½	4
Do p	175	250	Leduc Cal	4	4½
Cring Br	108	125	Melton	16	19
Ed Concr	310	350	Merit	43	45
Indian Ch	..	10	Merland	14	16
Prop Cred	..	25	Mill Creek	10	12
MINES			Mollusca	2½	..
Andacollo	30	30	Native M	9	13
Burrex	4	..	N Richfld	2	2½
Cont Pot	..	48	N York	5	10
N Imp	9	10	Norsul	60	67
OILS			North Cont	½	1
Albedana	4	5	Nuco	6	8
Amalta	5	..	Nu-Rdgwy	3½	4
Anaconda	34	40	Ranchmans	5	7
Bashaw-L	2½	3½	Royal Can		
Blue Cr	22½	23	Ventures	9	..
Cdn Ftune	2	2½	Sage	72	78
Castle	13	18	Sastex	2	3
Claybar	14½	15	Share	2½	2½
Command	55	60	Silver City	3	..
Cml O&G	84	90	Siscalta	50	..
Dalhousie	13	..	South Exp	10	..
Dom Lhds	..	95	Str Land	125	..
Dom Minls	1	1½	Sturgeon	4	4½
Dynalta	15	25	Tri-Zone	3½	4
Edoran	2½	3	Turner V	..	20
Gateway	2	3	W Warner	4	8
Globe	7	8			

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)
August 21, 1961

	%		Bid	Ask.	%
Halifax	4¾	'71	90½	92½	5.25
Hamilton	6	'79	104	106	5.47
Metro, Tor.	5¾	'81	99½	101½	5.37
Montreal	6	'79	100½	102½	5.77
Ottawa	5½	'79	100	102	5.33
Regina	5¾	'82	99	101	5.67
Vancouver	6	'80	101½	103½	5.69
Winnipeg	5½	'80	98	100	5.50

Profits Here

A regular listing of latest studies by investment firms

CANADA STEAMSHIP LINES — Royal Securities Corp., 360 Bay St., Toronto.
CANADIAN STEEL INDUSTRY—Leggat, Bell, Gouinlock Ltd., 414 St. James St. W., Montreal.
PRICE BROTHERS — Royal Securities Corp.
CONSOLIDATED MINING & SMELTING —Canadian Assoc. of Investment Clubs, 453 St. F. Xavier St., Montreal.
CANADA CEMENT CO.—Royal Securities Corp.
DISTILLERS CORP.-SEAGRAMS—Bankers Bond Corp., 44 King St. W., Toronto.
DOMINION BRIDGE CO.—Royal Securities Corp.
STOCK PURCHASE WARRANTS — Davidson & Co., 25 Adelaide St. W., Toronto.
NORANDA MINES—Bankers Bond Corp.

BY RADIO

Cold Dead Fish Warm Dead Fish

Cold dead fish can now be made into warm dead fish — by radio.

A new, rapid method of thawing deep-frozen fish by radio waves has been developed by the U. K. affiliate of **Pye Canada Ltd.**, Toronto, in conjunction with a government research department.

Frozen slabs of fish—or other foods—at temperatures as low as —30 deg. F are loaded on a conveyor belt that moves through a tunnel oven containing a radio frequency field.

The field causes the molecules of the dead fish to agitate, creating heat uniformly distributed through the body.

At a recent demonstration of the process, solid slabs of frozen herring were thawed out in 15 min. — a chore that normally takes between 12 hr. and 24 hr. by other means.

Processing costs are low because there is no waste heat.

The new system offers flexibility as well as economy—sudden changes in market demands, normal to the fishing industry, can be accommodated easily with the new method.

Another advantage — no loss of fish weight due to "drip loss" — the process is a dry one.

Flavor is not affected by the radio waves, and the whole process takes up little space and is far cleaner than other methods.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m., Aug. 21, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	1	2	L Expan	*8	10
Abeta	3	4	L Renzy	1½	3
Abino	7	9	Lunecho	29	31
Aconic C	5	10	Magoma	1½	2½
Do vt	5	10	Main Ok	50	60
Advance	3½	4½	Manecho	2½	4
Alexand	4½	5½	Marchnt	33	38
Am Kirk	2	3	Mr Bird	2	3
Anabar	3	4	Mat Can	6	8
Anamaque	½	1½	Mat Yel	5	7
Anuwon	†3	5	McAdm	*32	35
Arctic	1½	2½	McCuaig	1½	2½
Barima	7	9	McFinley	3	4
Beacon	2½	4	McVitt	50	60
Belfast	3	5	Miles RL	2	3
B Jck P	5	6	Mirado	*15	16
Bour C	1	2	Montco	1	3
Bracema	6	8	Mt Keno	2	3
Bramico	10	15	Murky F	5	15
Bright	1	2	Murmac	2	3
Brilund	5	7	Nasco	1	2
B McDde	8	8	Nat Mal	21	23
Bruce P	7	10	Nw Aug	1½	2½
Brunnett	†2½	3½	Nw Insco	4	5½
Camdeck	2	3	New Met	17	19
Camlarn	2	4	N Redwd	3	5
Camray	½	1	N Walcor	1½	2
C Rd C	3	4	Nicoba	3½	5
C Al Mt	2	3	Nickel L	½	1½
Cn Fer	115	125	Nipiron	7½	9
Caral	3	5	N Offsets	4	5
Castlebr	*21	22	Normar	1½	3
Cent Mn	3	4	Oceanic	15	25
Cent Hill	3½	4½	Oklend	3	4
Chellew	3	4	Orofino	14	16
Clinger	†1	2	Pacemker	1½	2½
Clix	2½	4	Pascalis	20	22
Columbr	1½	2½	Pax Nw	9	12
Comstock	7	9	Pelangio	1	2
Con Cop	9½	11	Penelope	20	30
Con Dur	4	6	Pickering	†6½	7½
Con Fred	22	32	Picton	2	3
Con Hrp	5	8	Pne Pt	1375	1425
Con Pnt	15	25	Pitchvein	4	5
Cordell	1	2	Prudent	2	4
Crackst	6	7	Quejo	3	4
Craibee	10	12	Quest	½	1½
Croyden	1½	3	Rand Mal	4½	5½
Daniel	7	9	Redcon	5	6
Derlac	3	5	Redruth	2	3
Despina	2½	3	Richgrp	3	4
Destrad	½	1½	R Tinto	70	80
Dumont	28	32	Rob RL	26	30
Dunvegn	2	3	Romar	2	4
East Lun	½	2	Rugged	1½	2½
Echo Ind	½	1½	Russett	3	5
Ego	8	10	Sheldon	12	14
El Bonan	1½	2½	Shield	†30	40
Ethel C	†20	23	Shunsby	†3	4
Evenlde	†43	45	Slad Qu	68	75
Expl All	1	2	Slate Bay	2	3
Farcroft	1	2	Sno Drft	5	15
Forty F	66	73	S Marysx	2½	4
Gan Cop	1	2	Starlight	1	2
Gateway	4	5	Sullico	190	215
Glenburk	4½	6	Sunbear	1	2
Glencona	½	1	Talismn	*70	75
Glen Ech	2	4	Thorncrt	1	2
G Harker	6½	7½	Timall	..	7
Grd Label	½	1½	Tower	..	3
Goldmaq	†1½	3	Tresdor	4	6
Goldyke	½	1½	U Cobalt	..	15
Gov Gold	3	5	Ur. Ridge	7	9
Hallman	†1	3	Ungava C	1½	2½
Hot Min	1½	2½	Viking	12	14
Hornfit	7	9	Wadge	3	5
Hubert L	2	4	Watson	7	9
Hucamp	†25	30	Wesley	3	3½
Independ	6	8	Westfld	8	10
Ind Mt	9	12	West RL	1½	2
Inmont C	4½	5½	W Wasa	2	3
Jamaica	4	5	Y David	17	19
Jean L	5	8	**OILS**		
Jerome	3½	4½	BC Oil	900	1100
KB Min	4½	5	Do rts	400	600
Kamlac	4	6	Cn Sup	1650	1700
Kenog	6	7	GS Grs	10	15
Kenda P	½	1½	Harvest	8	10
L Beav	27	30	N Surp	35	45
Larndona	1	1½	Paige P	3	10
Laronge	1	1½	O Smoky	½	1
Larum	2½	3½	Phoenix	41	44
Lassie	7	8	P Dover	..	10
Lenn RL	3½	4½			

Money Market

(Supplied by Investment Dealers' Association of Canada)
August 22, 1961

Government of Canada Treasury Bills:		
Aver. tender, issue of Aug. 18, 1961		%
91 days		2.58
182 days		2.83
Financial Company Paper:		%
30- 89 days		2.75
90-179 days		3.00
180-269 days		3.25
270-365 days		3.50
Commercial Paper:		
Demand		2.875
30 days		3.125
60 days		3.25
90 days		3.50
Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.15	2.47
Canada 3% May 1/62	100.00	3.00
C.N.R. 2¾% Feb. 1/63	99.60	3.53
Canada 4% May 1/64	100.20	3.92

Jefferson Lake Shows Big Gain

Net profit of **Jefferson Lake Petrochemicals of Canada** for first six months of 1961 was $145,128 (7c a share), almost three times 1960 first half net of $37,853 (1.9c).

Net earnings are after provision of $49,012 ($50,308 last year) for depletion, depreciation and amortization.

Sales of sulphur from company's Peace River, B.C., plant were up 61% in tonnage to $394,193 ($261,325).

Construction of a natural gas processing plant at East Calgary in which company has a 31% interest will be completed on schedule this December. Plant will produce 870 long tons of sulphur daily as well as pipeline gas and liquid products.

Company's sulphur conversion plant at Coleman, Alta., will also be completed at end of this year with a production capacity of 377 long tons daily.

With financing of company projects completed and construction proceeding on schedule, company enters a period which will reflect increased production, sales and profits, President Eugene H. Walet, Jr., says.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
August 18, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.40	2.50
Alexander Bldg.	22.00	....
Anglo Cdn. Tel. A	44.50	45.50
Border Chemical	8.50	9.50
Brinton-Peterboro Carpet	42.00	..
British Newfoundland	1.85	2.15
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	7.0	....
Cdn. Canners B	11.75	12.50
Cdn. Corp. Management	8.50	9.00
Cdn. Foreign Secs.	8.50	....
Capital Wire Cloth	22.00	....
Clairtone Sound Equipt.	10.00	10.50
Cawthra Apts.	80.00	....
Commercial Finance	88.00	....
Concourse Building	98.00	....
Copp Clark 6% pfd.	82.00	....
Debentures & Secs. Pf.	80.00	....
Dom. Linseed Oils units	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	5.00
Gillette Pool Products	3.60	3.80
Goderich Elevator	16.75	....
Granite Club	14.00	14.50
Gt. Britain Can. Inv. 5% pf.	83.00	....
Do com.	25.00	....
Hart Battery (1957) units	3.25	....
Imp. Inv. 3 wts.	9.00	10.00
Ingersoll Machine 4% pfd.	65.00	....
Do. B	5.25	6.00
Interprov. Com. Disc.	5.00	5.75
Do. wts.	3.25	3.75
Jenkins Bros.	59.00	....
Lambton Golf	275.00	305.00
Lord Simcoe Hotel A	.60	.75
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	2.95
Mindustrial Corp	2.50	2.75
Morrow Screw & Nut	....	28.00
Mutual Finance Corp. pfd.	1.00	
N. Ont. Natl. Gas 6% pfd.	68.00	69.00
Northern Tel. A pfd.	20.25	21.00
Do. B pfd.	20.25	21.00
Do. C pfd.	20.25	21.00
Northway	2.50	2.60
N. Scotia L. & P. 4% pfd.	80.00	....
Do 4½% pfd	89.00	....
Pacific Gas Transmission	18.75	19.25
Park Lawn Cemetery	2.25	..
Pembroke Electric Light	110.00	....
Phillips Electrical	4.50	5.25
Pitt Products A	12.65	13.25
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	98.25	....
Robin, Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	....	10.00
Sayvette	7.35	7.65
Scott Misener S.S.	17.25	....
Sharpe Instruments	1.55	1.65
Standard Fuel 4½% pfd.	37.00	....
Steadman Industries	7.00	7.50
Steelman Gas	2.00	2.25
Teleflex Limited	16.50	17.25
Thompson Paper pfd.	46.50	48.50
Toronto Brick	10.00	....
Toronto Medical Arts. Bldg.	59.00	61.00
Toronto & London Inv's	2.25	2.65
Triarch Corp.	112.00	115.00
Universal Cooler A pfd	....	49.00
Do. B pfd.	....	2.00
Do. com	....	1.00
Van Der Hout Assoc.	2.60	2.75
Vendomatic	10.40	10.75
Waterloo Mfg.	....	6.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% paid	44.00	....
Crown Life Ins.	218.00	225.00
Dom. Can. Gen. Ins.	105.00	....
Dom. Life Assce.	215.00	....
Excelsior Life	325.00	....
Great-West Life Assce.	650.00	670.00
Guar. Co. of N.A. fully pd.	125.00	....
London Life	310.00	330.00
Manufacturers Life*	263.00	....
Do.†	258.00	....
Do.§	257.00	....
Do.‡	255.00	....
Do.●	254.00	....
Maritime Life	155.00	....
Monarch Life	85.00	....
National Life	82.00	....
Sovereign Life Assce.		
25% paid	245.00	....
Western Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mortgage & Trust	330.00	....
Central Trust	13.00	....
Eastern Trust	41.00	43.00
Halton & Peel Tr. & Svgs.	23.50	24.50
Ind. Mtge. & Trust	133.00	....
Nova Scotia Trust	27.00	....
Prudential Trust	37.00	....
Waterloo Trust	58.00	65.00

*Original pledged §Third pledged
†Second pledged ‡Fourth pledged
●Unpledged

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Aug. 22, 1961

	Bid	Asked
	— per oz. —	
Latest week	$38.15	$38.35
Previous week	$38.15	$38.40

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 847,276 shares of 215 issues on Aug. 15, compared with 834,835 shares of 206 issues on July 31.

Among the changes were:

Stock	Shares	Stock	Shares
		McMarmac	+4,500
Agnico	+2,400	N Hosco	+6,000
Aluminium	—610	Peruvian	+11,900
Bell Phone	—650	Prospectrs	—10,000
Coin Lake	+4,000	Radiore	—11,000
C Sannrm	+10,000	Salada	—1,300
Dom Stores	+1,000	Sapphire	—5,000
Falcnbridge	+1,100	Sherritt	—1,600
Faraday	—1,600	Siscoe	+5,500
Lorado	—18,350	Trans Mtn	+330
		Young HG	+3,500

Here are the short positions in detail:

Stock	Shares	Stock	Shares
		Interprov Stl	700
Stock	Shares	Invest Synd A	50
Abitibi	50	Irish Copper	14,000
Advocate	100	Iron Bay	3,000
Agnico	6,500	Iso	7,000
Alta Gas A	1,000	Jack Waite	2,000
Do wts	3,900	Jacobus	2,300
Algoma	680	Jockey Club	2,350
Aluminium	2,240	Do wts	6,700
Anacon	500	Jupiter	3,500
Argus	775	Kelley D wts	3,000
Arcadia wts	1,500	Kerr-Add	100
Asbestos	100	Kilembe	7,300
Ashdown B	190	Kirkland M	3,000
Assoc Acadia	9,200	Labatt	200
Atlas	260	Labrador	50
Aumacho	1,000	Lamaque	100
Aumaque	500	Langis	9,000
Aunor	200	Latin Amer	4,000
Bailey Sel A	750	Levy Ind	100
Banff	700	Loblaw A wts	50
Bankeno	1,000	Do B	125
Barnat	1,800	Loeb	400
Baska	1,000	Lorado	128,000
Bathurst B	100	Do wts	64,200
Beattie-Duq	2,000	Madsen	200
Beatty Bros	850	Maritimes	2,000
Belcher	1,000	Martin McN	3,000
Bell Phone	1,100	Massey	200
Bethlehem	700	Mayfair Oil	200
Bidcop	500	McMarmac	4,500
Bicroft	3,000	Medallion	200
Brazil	600	Mentor	9,500
Britalta	300	Milton Brick	200
Buffalo Ank	2,200	Moore Corp	350
Calg & Ed	500	Mt Wright	31,200
Camp Chib	2,100	Murray	12,900
Camp RL	200	Nat Pete	600
Can Oil Lds	1,200	N Harricana	1,000
Do wts	3,500	N Hosco	8,000
Can Tung	900	N Man	4,000
Cdn Brew	1,725	N Mylaque	24,700
Cdn Celanse w	300	Nickel Mng	8,000
Cdn Chieftain	200	Norpax	2,000
Cdn Devonian	300	N Cdn Oil	300
Cdn Dyno	500	Do wts	200
Cdn Ex Gas	500	N Coldstream	7,500
Cdn Fair-Mrse	145	Northgate	66,800
Cdn Hstead	100	Northspan w	1,500
Cdn Husky w	1,960	Opemiska	176
Cdn Oil	1,200	Orchan	14,700
Cdn Silica	1,000	Oshawa A	4,500
Can-Erin	200	Page-Hersey	125
Cassiar	100	Pembina	1,250
Cent-Del Rio	100	Peruvian	11,900
Cent Pat	1,500	Phantom	2,700
Cent Porc	500	Ponder	500
Chib Mining	500	Prairie	300
Chromium	300	Prospectors	40,200
Cockshutt	200	Provo Gas	11,400
Coin Lake	4,000	Que Lithium	500
Comb Enter	100	Que Nat Gas	700
Coniagas	500	Radiore	6,000
Con Disc	700	Ranger	1,500
C Dragon	1,000	Rayrock	3,000
C Mic Mac	1,100	Rio Algom	240
C Min & S	1,550	Ryanor	500
C Mogul	600	Salada	3,625
C Mosher	12,100	San Antonio	27,400
C Paper	130	Sapphire	2,000
C Sannorm	11,000	Seven Arts	1,400
C West Pete	100	Sherritt	1,800
Cons Gas	1,500	Silverwood A	100
Copper Rand	2,500	Simpsons	45
Craigmont	300	Siscoe	10,400
Deer Horn	1,000	Silver-Mill	1,000
Dickenson	200	S.K.D.	200
Dist Seagrams	200	Stanrock	7,900
Dome Pete	100	Steel	200
Dom Fdries	200	Steep Rock	1,925
Dom Stores	1,100	Sturgeon	2,000
Dom Tar	600	Sunburst	1,500
Dynamic	1,000	Sup Prop	100
Eddy Paper	400	Taurcanis	500
E Malartic	500	Thompson L	5,000
Elder	900	Tiara	2,500
Exquisite F	200	Tombill	3,500
Falconbridge	2,500	Traders A	275
Faraday	8,800	Do 56 wts	150
Fatima	8,000	Tr Can Pipe	155
Geco	1,000	Tr Mtn Pipe	650
Gen Develop	2,650	Triad	100
Gen Stl Wares	100	Un Asbestos	1,950
Giant Mascot	3,500	Un Keno	400
Giant Yk	4,300	Un Oil	3,700
Granduc	3,700	Un Reef	2,500
Grt Lakes	175	Upper Can	8,300
Gulf Lead	500	Ventures	600
Gunnar	200	ViolaMac	1,000
Highland-Bell	500	Walkers	1,375
Hollinger	400	Werner	5,000
Hud Bay Mng	30	Westates	200
Imp Oil	2,900	W Decalta	1,000
Imp Tobacco	600	Westons A	3,325
Ind Accept	425	Do B	800
Inl Nat Gas	200	Willroy	8,300
Int Nickel	1,000	Wright	300
Int Util	50	Young	32,300
Do pref	200		

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Aug. 22, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98½	...	98
Bell Phone	5	'72	97½	99½	97½
Bowater Pwr.	3½	'80	80	...	81
Braz. Traction					
I. & P.	4½	'70	76	82	76
B. C. Electric	5½	'88	92	94½	92
Do.	5½	'77	96½	99½	97½
B. C. Phone	5	'82	92½	95½	92½
Calgary Pwr.	3½	'72	88	...	84
Consumers' Gas	5	'78	95½	98½	95½
Gatineau Pr. D	3½	'70	85½	88½	85½
Gt. Lakes Pr.	5½	'77	100	102	100
Maclaren-Quebec					
Power	3	'69	86	...	85½
Mexican L. & P	5	'75	69	74	69
North. Que. Pr.	4½	'67	92	...	91½
Power Corp.	5½	'77	96	...	95½
Que. Nat. Gas	5½	'85	73	80	77
St Maurice Pr.	3½	'70	84½	87½	84½
Shaw W. & Pr.	4½	'76	91½	94½	91½
Tr. Can. P. L.	5.85	'87	97½	99	98
W'coast T. Deb.	5½	'88	91	94	93
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	104	102½
Do.	4	'74	87	89	86½
Acadia Atlantic					
Sugar	4	'74	84	...	85½
Alum. of Can.	4½	'73	92	95	92
Bathurst P. & P.	5½	'73	95	...	95
Can. Bread	4½	'67	91½	94½	91½
Can. Cement	5½	'76	97	99½	92
Can. Steamship	4	'66	93	...	92½
Cdn. Brew.	4½	'81	91½	94½	91½
Cdn. Canners	3½	'70	86½	89½	86½
Cdn Celanese	3	'62	98	...	97
Cdn. Chem. Co.	5½	'71	96½	...	96
Cdn. Industries					
(1954) Ltd.	3½	'74	85½	88½	86½
Cdn. Dyno	6	'63	100	101½	100½
Cdn. Oil	4	'76	85	88	86
CPR	3½	'72	86	87	84½
Do.	3½	'66	92	94	92
Can-Met	5½	'63	97½	99	98
Cockshutt F. E.	4½	'65	91½	94½	92
Cons. Denison	5	'62	99½	101½	99½
Dom. Fdrs. & S.	4½	'69	93½	96½	93½
Dom. Stores	5½	'76	98	...	98
Dryden Paper	4½	'74	88	92	89
T. Eaton Accep.	4½	'74	92	95	92
T Eaton Realty	5½	'76	96½	98½	95½
E. B. Eddy	4	'74	82	...	82½
Elk Falls Co.	5	'75	90	...	87
G Motors Acc.	4½	'69	95½	97½	94½
Gt. Lakes Pap.	5	'76	94	97	94
Great. Win. Gas	5½	'80	[illegible]	95½	92½
Hud. Bay O&G	4	'75	84½	87½	85
Husky Oil	5	'69	89	92	89½
Imp. Tobacco	3	'70	85½	88½	85½
Imp. Oil	3	'69	88	92	88½
Indust. Accept.	6	'77	100½	103½	100½
Loblaw Groc.	6	'77	100	103	100
Maple L. M.	3½	'63	95½	98½	95½
Massey-Ferg.	4½	'76	89	93	90
North Cdn. Oil	5	'75	78	82	78
Shell Oil	4½	'78	89	91	90
Ont Jockey Club					
ex. wts.	5½	'72	94	96	99½
Phillips Elect.	5	'72	90	...	93
Price Bros.	3½	'66	89½	92½	89½
Regent Refining	4½	'75	89	...	88½
St Law. Corp.	5	'72	95½	97½	95½
Sal.-Shirriff-H.	6	'77	99½	102½	99½
Simpsons Ltd.	4½	'73	93½	96	93
Steel Co.	2½	'67	87½	90½	87½
Traders Finance	4½	'71	93	96	93
Union Accept.	5½	'68	92	...	92
United Gr. Gr.	3½	'70	82½	85½	82½
Westons, Geo.	4½	'71	94½	97	93
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	101	103	102
Br. Trac. L. & P.	4½	'71	64	72	64
B C Electric	6	'84	100	103	100
Cdn. Pac. Rly.	4	'69	91½	92½	91½
Cdn. Petrofina	4	'72	85	88	85
Cockshutt Farm					
Equipt.	5	'68	88	92	88½
Home Oil	5½	'71	97	102	97
Do.	6	'75	107½	110½	107½
Shaw W. & P.	5½	'72	101	104½	102
Westcoast T	5½	'88	100	103	101
Loblaw Groc.	4½	'75	100	...	100
Pac. Gas Trans	5½	'86	132	140	132
Pac. Pet.	5	'77	106	110	106
Phillips Elec.	5½	'70	90	...	90
Silw'd Dair. Ltd.	5½	'72	112	...	107
Tr. Empire Oils	5	'66	97½	...	97½
Do.	5½	'67	96	...	98
Triad Oils	4½	'71	85	88	85

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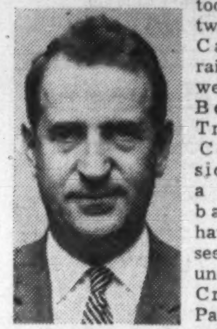
Why Rapeseed Champion Battles Railway Giant

From Our Own Correspondent

EDMONTON — For the past four years Russian-born Manuel Bogoch has been carrying a large-sized torch for a once little-known plant — now turning into a star performer for western farmers — rapeseed.

Bogoch, a sandy-haired, 47-year-old resident of Edmonton, took on the two major Canadian railways as well as the Board of Transport Commissioners in a lengthy battle to have rapeseed come under the Crowsnest Pass freight rate classification just as flax seed does.


BOGOCH

Recently, Bogoch was informed by Ottawa he had won the war.

This means that rapeseed can now be carried by rail to Vancouver at 26½c 100 lb., compared to the 75c previously charged.

Bogoch, who claims he has spent $10,000 on his rapeseed fight, currently has a lawsuit against **Canadian National Railways** for recovery of monies he claims the railway has overcharged in rapeseed rates since 1957.

The suit was originally for $1,300,000. Now, he says, the claim has grown to double that amount.

He was recently granted permission to argue the case before the Supreme Court of Canada and is waiting for a date to be set.

Bogoch, who operates seed cleaning plants in Edmonton, Calgary and Dawson Creek, B.C., admits the victory will help his business, but he is also happy for the farmer.

"Rapeseed gives the farmers another cash crop besides wheat," he says. "It means they can grow something that the world wants and needs. They are not plagued with quotas and surpluses, such as in wheat."

Rapeseed yields edible oil for margarine and shortening and goes into axle grease as well as having other industrial uses. It was introduced in Canada during World War II to help meet a shortage of oils and fats.

Last year, 756,000 acres were sown, mainly in Alberta and Saskatchewan, and the crop was worth more than $20 million.

Nearly all rapeseed grown in Canada heads out of the country — 95% being exported. It finds its way to Germany, Italy, France, the U. K. and Japan.

Bogoch says the seeding of rapeseed is "growing by leaps and bounds."

In 1958 he began lending small quantities of the seed to Peace farmers. That year only a few cars were loaded with the grain. But a year later it filled 700 cars. This year he estimates 2,000 carloads will leave Alberta.

An economics graduate from the University of Saskatchewan, he is concerned with both the growing and selling of rapeseed.

He emigrated to Canada with his parents in 1921 from his native Ukraine.

In 1947 he settled in Alberta's Peace River district after a career that took in shipping feed from Manitoba to Saskatchewan during the drought-ridden early 1930s, selling carloads of feed grain in Ontario and shipping flour from Vancouver to the Orient.

He opened a flour mill in Peace River town and then began acquiring land. He now owns 10,480 acres in the Spirit River area, 350 mi. north of Edmonton, 6,100 acres being cleared.

About half of this acreage is sown to rapeseed, the remainder to a species of grass known as creeping red fescue.

Potash Demand Sparks Plans To Double Esterhazy Project

With an eye on rising potash demand, **International Minerals & Chemicals Corp.** says it plans to more than double capacity of its developing potash mine project at Esterhazy, Sask.

Company says markets for North American agricultural potash are rising at an average annual rate of 6.5%.

IMC hopes to meet this demand by increasing the output capacity of Esterhazy mine and plants from 420,000 to 1.2 million tons annually. Expansion cost is estimated at $10 million, boosting total investment to nearly $40 million.

First production at Esterhazy is expected by summer of 1962, with operations at the 1.2 million-ton rate under way in early 1963.

The Saskatchewan mining project has gained much attention since start of shaft sinking in 1957. Work has been through water-logged sands which were frozen as deepening progressed (**FP**, Feb. 20/60).

Here's How Irrigation Cash Has Paid Off

From Our Own Correspondent

LETHBRIDGE — Southern Alberta's farmers have grown farm products worth $55 million this year, one of the driest on record. The reason: irrigation.

Other prairie farmers may be collecting federal assistance payments, their fields browned by drought.

But dry year or wet, over-all production and the economy waver little in nearly a million irrigated acres of southern Alberta, "Land of the Green Acres."

This is what irrigation is raising in 1961: grain, $18 million worth; livestock, $15 million; sugar beets, $12 million; dairy products, $4.5 million; vegetable and specialty crops, $3.5 million, and forage, $2 million.

Dryland farmers with livestock are looking to this area for fodder and feed grain.

The irrigation history began in 1901 when at Lethbridge 3,600 acres were given water supply.

The irrigation boom started in 1946 with the $8.5 million St. Mary Dam, southwest of Lethbridge.

The St. Mary's Irrigation Project alone aimed at irrigating 500,000 acres.

Under construction is the $7.5 million Waterton River Dam, 10 mi. north of Waterton Lakes National Park.

The network of dams and canals to catch run-off from the Rockies has cost $75 million.

Ottawa has spent $31 million on capital structures, Alberta $29 million on distribution canals while farmers have spent $15 million on land leveling and ditching.

Much of southern Alberta's economy is pinned to irrigated farming—securely, because the irrigation scheme is the largest in North America.

Savings & Investment Fund Assets Up 14% in Quarter

Savings & Investment Corp. Mutual Fund of Canada Ltd., Montreal, net assets increased 14.4% to $7,366,479 in three months to Aug. 1/61.

Net asset value per share in same period rose 3.9% to $5.91 ($5.69 at May 1/61).

Net sales of 121,666 shares during the quarter brought outstanding capitalization to 1,253,014 shares.

The fund during the quarter made new commitments in eight common issues, being **Canadian Celanese, Imperial Investment "A", Rolland Paper "A", American Machine & Foundry, Boeing Co., International Telephone & Telegraph, Lockheed Aircraft** and **Minnesota Mining & Manufacturing** and increased holdings of 26 other commons. **Dominion Stores** was eliminated.

Here are changes for the quarter in detail:

	Amount held Aug. 1 1961	Change since May 1 1961
BONDS:	$	$
Canada 4%/64	nil	—40,000
G.M.A.C. 4%/64	40,000	+40,000
PREFERRED:	—Shares—	
Algoma Central 6%	775	—125†
COMMON:		
Provincial Bank	1,500	+300
Aluminium Ltd.	2,500	+500
Cassiar Asbestos	5,000	+1,000
Falconbridge	2,000	+100
Geco Mines	3,800	+300
Hudson Bay Mining	2,500	+850
Noranda Mines	1,700	+200
Building Products	2,500	+1,300
Canada Cement	2,300	+300
Imperial Invest. "A"	1,500	+1,500
Traders Finance "A"	3,700	+300
Dominion Stores	nil	—1,600
Geo. Weston "A"	3,600	+2,400*
Canadian Celanese	2,000	+2,000
Dominion Corset	3,000	+500
Alfred Lambert "A"	5,000	+200
B.A. Oil Co.	5,000	+1,000
Cdn. Oil Co.'s	3,400	+700
Consumers' Gas	1,500	+500
Texaco Canada	1,400	+200
Algoma Central	1,375	+375†
Lower St. Lawr. Power	4,000	+1,800
Donohue Brothers	4,500	+500
Great Lakes Paper	4,500	+3,000*
Price Brothers	3,500	+500
Rolland Paper "A"	4,000	+4,000
Algoma Steel	3,000	+500
Massey-Ferguson	7,000	+1,300
Page-Hersey Tubes	2,000	+500
Steel Co. of Canada	2,500	+1,000
Am. Mach. & Foundry	500	+500
Boeing Co.	500	+500
Int'l Tel. & Tel.	500	+500
Lockheed Aircraft	300	+300
Minn. Mng. & Mfg.	300	+300

†Exchanged for Algoma Central common.
*Increased on 3-for-1 stock splits

Canadians Active Again In Jamaica

Watch for more Canadian participation in Jamaica's fast-growing hotel business.

Latest Canadian to jump into the picture is James Crothers, president of **George W. Crothers Ltd.**, Toronto and owner of the **Nassau Beach Lodge**, Nassau.

Crothers has bought a 27-acre piece of north shore property next door to the Canadian-built **Arawak**. Purchase price has not been disclosed but the seller was Albert Richmond, Toronto, and a substantial shareholder in the original Arawak project.

Announcement of Crothers acquisition came at the same time as the announcement that the Arawak was sold at auction for $2.38 million to a group of U.S. and Jamaican investors. Crothers was second highest bidder for this hotel.

The new property, with 700 ft. of beach, is one of Jamaica's choicest. Plans are now underway, **FP** understands, for a luxury hotel — probably a convention-type hostelry similar to the Nassau Beach Lodge.

'Non Food' Items Edge Up On Supermarket Shelves

By RAY MAGLADRY

Non-food products are claiming a larger place in supermarkets — and they even hold their own when next-door discount competition is hot.

The trend has not yet run its course, merchandising managers say.

To the standard tobaccos, health and beauty aids, major supermarkets have added household and garden hardware, toys, clothing and accessories, baby products, sewing supplies, nursery stock.

The emphasis on non-food items varies from chain to chain, location to location — so no precise estimate of turnover is available.

It runs into the millions, most observers agree.

It is not unusual for big markets to devote over 100 ft. of shelf space plus three or four "islands" to soft and hard goods. That compares favorably on a space basis with produce, one of the bigger departments of the average store.

Oshawa Wholesale, IGA supply house which has opened a market adjoining **Towers Marts** Scarboro-Toronto store, retained its interest in non-foods even though shoppers can go through a door into the discount department store.

"The non-foods are somewhat restricted to certain lines in this store," an official says.

"They are generally items which lend themselves particularly to impulse buying."

Dominion Stores, a heavy merchandiser in non-foods, says it looks for products with high turnover potential, eye-appeal packaging and which are small enough not to require too much display space.

Lumber Shippers Trying to Boost Hardwood to U.K.

Lumber producers are trying to boost our exports of hardwoods to the U.K.

Canadian Lumbermen's Association has shipped a parcel of 12,000 bd. ft. in an effort to find a suitable grade for U.K. users. **Association representatives have held their second meeting with U.K. importers to this end.**

Contact with U.K. trade suffered during the postwar years when U.K. purchases dwindled to a trickle under dollar restrictions.

Last year, exports of maple and other hardwood planks, logs and flooring material and of plywood hardwoods came to $2.6 million, up from $2 million the year before.

COLLEGE AFFILIATION

MONTREAL (Staff) — President Rt. Rev. H. J. Somers, of St. Francis Xavier University, Antigonish, N.S. has announced that Notre Dame College in Nelson, B.C. will affiliate with St. Francis Xavier. Notre Dame students who pass their fourth year general arts course in the spring of 1966 will be eligible for a B.A. degree from St. F.X.

ANNOUNCEMENT

SQUARE D COMPANY
CANADA LIMITED
APPOINTMENT

CLIFTON H. LANE, Q.C.

Clifton H. Lane, Q.C., President of the Board of Trade, Metropolitan Toronto, has been elected a Director of Square D Company Canada Limited at a board meeting in Toronto, James F. Magin, Chairman of the Board, announced.

Mr. Lane is one of the founders and a partner of the Toronto law firm of Robertson, Lane, Perrett, Frankish & Estey. A native of Calgary and the son of a pioneer Alberta rancher, he was admitted to the Bar in 1930.

Mr. Lane is a member of the York County Law Association, the Lawyers Club and the Woodstock College Society. He also serves as a Director of several other Canadian companies.

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Is Algae Driving You North?

Men, Chemicals Fight Rotting Green Menace

By BASIL JACKSON

Some people with homes right on the scenic shorelines of the Great Lakes leave home at weekends—to visit lakes farther afield.

They just can't stand the smell on their back doorsteps—from decomposing algae, the green scum-like weed that fouls their shorelines.

Attempts are being made to eradicate the algae.

But the experts agree that the problem is not yet licked.

Lake Erie, the southernmost lake and relatively shallow, suffers more than the others.

Lake Ontario is colder and deeper, but there are some areas of it—as in other lakes—that have the problem.

Dr. A. E. Berry, general manager of the Ontario Water Resources Commission, says that different chemicals are being tried to destroy algae.

"But algae must have nutrients to survive and reproduce," he says. "And industrial detergents, discharged into our waterways by factories, help feed the algae."

So does treated and raw sewage—and manure that drains into waterways from adjoining meadows.

The amount of algae that appears on any water surface each year varies.

"In 1960," says Berry, "my staff had difficulty finding algae for their experiments. This year there was no such problem."

Shell Oil Co. of Canada has developed an aquatic herbicide called Aqualin for the destruction of water weeds and algae, and the company is working in co-operation with the Ontario Water Resources Commission on this problem.

Used in small amounts — six parts to a million—the chemical is effective against algae.

But if underwater currents flow too strongly the chemical is dispersed—and the algae lives on.

It is most effective in irrigation ditches and canals—where a relatively shallow and smoothly flowing stream of water holds the chemical within narrow channels.

The algae and water weeds are disintegrated—a far better method of weed control than the mechanical cutting of weeds from the canal sides and bottom, since they then float to the surface and foul propellers of passing boats.

The fish and wildlife branches of the provincial governments don't like to see too much algae around either.

Excessive amounts are not good for the fish—the balance of nature is disturbed.

This is a particular problem in small privately owned lakes and ponds — especially where the water is relatively stagnant and shallow — two factors that promote algae growth and reproduction.

Research and experiments continue — to make our lakeshores less smelly for humans and the waters more palatable for fish.

But there are some scientists who like algae.

They have lived off it, in fact. Algae converts carbon dioxide into oxygen.

Researchers at various space medicine establishments in the U. S. are experimenting with closed-cycle systems using algae to convert the carbon dioxide exhaled from human lungs into oxygen for breathing.

One volunteer has actually lived for 56 hours on algae-produced oxygen in a sealed space chamber.

Chances are that when regular space flights of the future blast off for Venus or Mars, a large-scale oxygen-from-algae production unit will be aboard—supplying oxygen to crew and passengers.

ROTTING algae growth along Lake Ontario shore.

ANNOUNCEMENT

ROYAL BANK DIRECTOR

MAXWELL C. G. MEIGHEN

The Royal Bank of Canada has announced the appointment to the Board of Directors of Maxwell C. G. Meighen of Toronto: Mr. Meighen is President of Canadian General Investments Ltd. and Third Canadian General Investment Trust Ltd.; Director and Vice-President of The Huron and Erie Mortgage Corporation and a Director of Argus Corporation Limited and Great Lakes Paper Corporation.

ANNOUNCEMENT

DOMINION RUBBER APPOINTMENT

R. GORDON BEATTIE

R. Gordon Beattie has been appointed sales manager of the Latex and Reclaim Division, Dominion Rubber Company Limited, according to a recent announcement by Albert Beauchamp, division manager. Mr. Beattie succeeds D. D. Fraser who has been transferred to the company's General Products Division in Kitchener, Ont.

Mr. Beattie, a native of Montreal, received his education in Edinburgh, Scotland. In World War II he served as a Lieutenant with the Royal Marines, returning to Canada in 1948 to join the Latex and Reclaim Division of Dominion Rubber. Since then he occupied successively the positions of production controller, purchasing agent and industrial engineering supervisor of the division. Most recently he has been special sales representative in charge of reclaim rubber sales to the Canadian rubber industry.

Mr. Beattie has a wide knowledge of latex and reclaimed rubber compounds, adhesives, and the division's line of specialty construction products. He will make his headquarters in Montreal.

Company Reports

Manufacturing

MAILMAN CORP., Montreal, consolidated net profit declined 43.6% to $411,567 in year to April 30/61.

Net sales were down 0.4% to $25.5 million.

Subsidiary **John A. Lang & Sons Ltd.**, leather tanner, held its share of domestic market and increased its export business, but earnings were only about half of those of previous year, President Abraham L. Mailman says. Langs' subsidiary, **Murray-Selby Shoes Ltd.**, increased its sales and earnings.

Sales and earnings of **Montreal Shoe Stores Ltd.** were down slightly. It added three new stores to its chain, which now comprises 66 units.

St. Remi, Que., plant, housing operations of **Koroflex Plastics Ltd.**, was destroyed by fire April 22/61. Operations were re-established in premises owned by Mailman at Lachine where Koroflex now is in full production.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1961 $	1960 $
Sales	25,522,567	25,617,698
Net earnings	1,158,220	1,873,251
Less: Deprec.	310,878	341,306
Interest	55,928	62,209
Income taxes	376,891	737,727
Minority int.	2,956	2,572
Net profit	411,567	729,437
Less: Pref. divds.	53,700	56,462
Priority divds.	63,586	63,586
Com. divds.	121,133	121,254
Surplus for year	173,148	488,135
Times Interest Earned:		
Before deprec.	20.71	30.11
After deprec.	15.15	24.63
Earnings per Share and Dividend Record:		
Pref.: Earned	$38.32	$67.76
Paid	5.00	5.00
Priority: Earned	5.63	10.58
Paid	1.00	1.00
Com.: Earned	1.46	3.02
Paid	0.60	0.60
Priority & common shs. combined	1.35	2.53
Shares o/s at:		
5% Pref., $100 par	10,740	10,765
$1 Priority	63,586	63,586
Common, n.p.v.	201,889	201,889

CONS. BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash	$258,975	$171,494
Inventories	6,938,118	7,153,541
Advs. & secs.	341,315	379,290
Total curr. assets	12,236,895	12,013,145
Notes rec.	514,000	514,000
Fixed assets*	3,386,236	3,625,590
Total assets	16,180,367	16,196,205
Bank loans	2,911,634	2,634,583
Total curr. liab.	4,874,453	5,126,990
Funded debt	1,131,000	1,293,000
Capital stock	1,364,812	1,367,312
Capital surplus	46,277	45,915
Earned surplus	8,730,731	8,332,849
*After depr. of	4,782,092	4,919,635
Working capital	7,362,442	6,886,155

Oils

CANADIAN EXPORT GAS & OIL profits in year to April 30/61 were $222,658, up from $28,747 the previous year. President A. F. Beck says oil output of 381,717 bbl. was at previous year's level, while gas output rose 50% to 4,397 million cu. ft.

Company participated in 30 successful wells out of a total of 35 drilled in the past year. Three additional fields in which it has interests were connected to **Trans-Canada Pipe Line.**

Company believes it may have a significant gas discovery in the Saddle Hills area of northwestern Alberta. Further development is under way.

Net land holdings amount to 316,645 acres (424,306 a year ago), net oil well interest is 63.34 (69) and net gas well interest 166 (179).

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Gas & oil sales	$1,378,987	$1,174,116
Add: Royalties	150,594	153,597
Gain, red. debs.	51,402	43,863
Gain, sale assets	▲24,025	6,407
Other income	17,047	16,138
Less: Gen., adm. exp.	157,499	215,947
Prod. exps.	303,212	307,087
Lease rentals	69,327	66,197
Depreciation	213,628	188,555
Deplet. & amort.	267,349	218,196
Dry holes, etc.	106,101	129,759
Interest	233,231	229,633
Misc. w/o	10,000	10,000
Net profit	222,658	28,747
▲Loss.		
Shares o/s at Apr. 30:		
Common, 16⅔c par	7,628,394	7,428,394

CONS. BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash	$154,921	$199,200
Total curr. assets	667,266	535,006
Deferred chgs.	1,977,397	2,007,926
Invests. & advs.	425,276	411,371
Fixed assets▲	5,847,066	5,238,276
Total assets	8,917,065	8,192,579
Due bank	425,000	1,070,250
Total curr. liabs.	1,095,317	1,615,902
Bank loan (sec.)	1,136,211	325,800
Funded debt	2,509,500	2,784,500
Capital stock	1,271,309	1,238,068
Capital surplus	4,729,293	4,275,594
Deficit	1,824,718	2,047,373
▲After depr., depl. & amort. of	2,394,749	1,965,880
Working capital‡	428,051	1,080,386

‡Excess of curr. liabs. over curr. assets.

Food

VACHON INC., formerly **J. A. Vachon & Sons Ltd.**, Ste. Marie de Beauce, net profit declined 14% to $283,565 in year to April 1/61.

The 50,000 $1 par common shares were reclassified as 120 Class A $1 par voting shares and 49,880 Class B $1 par non-voting shares.

INCOME ACCOUNT

Years Ended:	Apr. 1 1961	Apr. 2 1960
Net earnings	$982,514	$997,834
Less: Deprec.	361,550	297,154
Int. charges	38,938	41,131
Inc. taxes	298,461	329,721
Net profit	283,565	329,828
Less: Pref. divds.	......	7,200
Class A	1,080	......
Class B	448,920	......
Com. divds.	......	80,000
Surplus for year	*166,435	242,628
*Deficit.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$5.35	$16.49
Paid	....	0.60
Cl. A & B: Earned	†5.67	....
Paid	‡Stk.	....
Common: Earned	....	6.45
Paid	....	1.60+stk.▲

†Before making provision for pref. divds.

▲$2.24 per sh., pd. in 6% pref. shs., $10 par.

‡$9 per sh., pd. in 6% pref. shs., $10 par.

Shares o/s as at:		
6% Pref., $10 par	53,000	20,000
Class A, $1 par	120	......
Class B, $1 par	49,880	......
Common, $1 par	......	50,000

BALANCE SHEET—MAIN ITEMS

As at:	Apr. 1 1961	Apr. 2 1960
Cash	$259,920	$99,127
Inventories	518,709	508,763
Total curr. assets	1,206,467	913,664
Fixed assets†	1,924,712	1,683,867
Total assets	3,204,194	2,659,206
Due bank	300,000	......
Total curr. liabs.	1,035,556	609,303
6% Mtge. bds.	644,000	679,500
Capital stock	580,000	250,000
Earned surplus	854,510	1,041,129
†After deprec. of	1,544,007	1,302,862
Working capital	170,911	304,361

New Institute To Encourage Sheet Steel Use

Newly formed Canadian Sheet Steel Building Institute Inc., will encourage wider use of sheet steel in building construction.

ALLAN

Membership falls into three categories: producer members (basic steel producers); associate members (suppliers to basic mills); and fabricator members (qualified manufacturers of various sheet metal or pre-engineered products).

Four technical committees will cover these areas: roof deck; architectural and industrial cladding; and pre-engineered buildings.

President is J. D. Allan, assistant general sales manager, rolling mill products, **Steel Co. of Canada.** Other officers:

First vice-president: M. A. Buell, vice-president and director of sales, **Rosco Metal Products Ltd.**; 2nd vice-president: R. L. Spears, sales manager, **Butler Manufacturing Co. (Canada)**; honorary treasurer, C. H. Wilson, eastern Canada sales manager, **Columbia Metal Rolling Mills Ltd.**; executive secretary and general manager, G. R. K. Lye.

Institute's office is at Crestview Plaza, Port Credit, Ont.

TO MAKE PARTS IN U. K.

A subsidiary to make automotive aftermarket parts for cars made in the U. S. and other countries of the free world has been set up in the U. K. by **The Weatherhead Co.**, Cleveland, O. Canadian division of the company is in St. Thomas, Ont.

Advertising

NEON PRODUCTS OF CANADA LTD., Vancouver, consolidated net profit declined 33.5% to $342,480 in year to April 30/61.

Gross revenue rose 0.5%. This lower than anticipated revenue is due partly to a larger proportion of sales in Eastern Canada being on rental basis rather than outright sale, President Howard D. Cleveland says. Rental sales produce revenue in future years, while outright sales are taken into revenue immediately, he explains.

Net profit was lowest in five years. Most of the decrease was accounted for by increased depreciation, lower production, increased interest costs and the direct and indirect costs of moving to new premises in Vancouver.

Integration of operations under one roof has resulted in very substantial savings, Chairman George E. Housser says.

Order backlog now is considerably higher than at April 30/61.

Outlook is for higher sales and profit for current fiscal year, Housser says.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Sales & rents	$6,573,459	$6,538,054
Net earnings	2,105,060	1,968,484
Less: Sign amort.	1,075,475	733,472
Depreciation	196,191	164,685
Int. & fin. chg.	194,804	157,685
Income tax‡	296,110	397,860
Net profit	342,480	514,782
Less: Dividends	220,945	220,945
Surplus for year	121,535	293,837

‡Includes $60,165 in 1960 and $233,790 in 1961 tax reduction due to claiming capital cost allowances in excess of amount provided.

Earnings per Share and Dividend Record:		
Ordinary	$0.93	$1.40
Paid	0.60	0.60
Shares o/s at Apr. 30:		
Common, n.p.v.	368,241	368,241

CONS. BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash & Dom. bds.	$396,781	$705,162
Inventories	580,585	771,584
Total curr. assets	1,787,089	2,341,430
Signs on rental*	4,403,946	4,166,942
Invest. & rec.	156,775	188,361
Fixed assets§	2,575,307	2,268,913
Excess cost of sub. shs. over bk. value	......	443,459
Total assets	9,012,473	9,516,736
Total curr. liab.	629,034	883,646
Def. credits	711,102	672,619
Def. inc. tax	915,518	681,728
Note pay.	2,600,000	2,800,000
Capital stock	1,592,105	1,592,105
Earned surplus	2,564,714	2,886,638
§After depr. of	1,479,361	1,319,743
*Less amortization.		
Working capital	1,158,055	1,457,784

U.K. Stocks Are Quiet On Lack of Support

Special Correspondence

LONDON — With little to go for in the short-term London stock markets have continued quiet, prices in many sections tending to drift lower on lack of support.

Sentiment in the steel group was affected by the result of **Colvilles' £15 million rights issue**, which has been left 84.8% with the underwriters. Dealings have been taking place below the issue price of 57s 6d a share.

Government bonds continue to attract moderate support on yield considerations.

An advance in tin shares was halted by the announcement that the International Tin Council meeting has been postponed until mid-September.

There have again been buyers about for **Jaguar**, but other motor shares have been hesitant.

Insurance and property issues reacted on news that tighter control is to be exercised over insurance company advances for property development.

The British Insurance Association has asked its 250 member companies, in response to a Bank of England request, to exercise a restrictive policy to new property financing unless there are chances of clear and early benefits for exporting industries.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Aug. 14 Bid	July 24 Bid
INDUSTRIALS:	$	$	$	$
Bowater Paper	7⅝	7¾	7⅝	7¾
C.P.R. 4% n.c. pref.	1.62	167	1.62	1.58
Courtaulds	4⅞	5⅛	5	5⅛
Daily Mirror "A"	1⅝	1⅞	1⅞	1⅝
Hawker Siddeley	4⅛	4⅜	4¼	4⅛
Hudson's Bay Co.	12⅛*	12⅜*	25	24¼
Imperial Chemical	10⅛	10⅜	10¼	9¾
MOTORS:				
British Motor	1⅞	2⅛	1⅞	1⅞
Jaguar	10⅞	11⅜	10¾	9⅝
OILS:				
British Petroleum	6¼	6¾	6⅝	6½
Shell Trans. & Trading	17⅛	17⅝	17⅛	17¼
Royal Dutch	32¾	33¼	32¼	31⅜
STEELS:				
Colvilles	7⅝	8⅛	7¾	7¾
Dorman Long	3⅞	4⅛	4	4
Steel Co. of Wales	4¾	5¼	4¾	5⅛
Stewarts and Lloyds	5¾	6¼	5⅞	6¼
John Summers	6	6½	6¼	7
United Steel Co's	5⅜	5⅞	5½	7¼
SOUTH AFRICAN:				
Free State Geduld	11⅝	12⅛	11½	10⅜
President Brand	7⅝	8⅛	7⅜	6⅝
Blyvoors	3.55	3.85	3.55	[illegible]
GOVT. BONDS:	$ per £100			
Convers. 5/71	251	256	250	253
Transport 3/78/88	158½	161½	156	159
Victory 4/76	266	269	265	271
War 3½ Perpetual	151½	153½	147½	151½

*New.

Cdn. Gas & Energy Invest. Per Share Value Up 21%

Total net assets of **Canadian Gas & Energy Investments Ltd.**, Toronto, rose 17% to $5,204,574 in six months to June 30/61.

Net asset value per preference share in same period rose 21.1% to $5.98 ($4.94 at Dec. 31/60).

There was net redemption of 29,300 preference shares, reducing number outstanding to 870,700.

Fund made new commitments in four common issues, **Saratoga Processing Co. "A, Jefferson Lake Petrochemical Co., Western Decalta Petroleum Ltd.** and **Great Northern Gas Utilities Ltd.**, eliminated one, **Canadian Devonian Petroleums Ltd.**

New commitment was made in one preferred issue, **International Utilities Corp.**

Debenture holdings also were increased.

Here are portfolio changes in detail:

	Amount held June 30 1961	Change since Dec. 31 1960
BONDS:	$	$
Jefferson Lake 6½% /81	300,000	+300,000
Pacific Gas Trans. 5½% /86	3,000	+3,000
Trans-Can. Pipe 5½% /87	200,000	+100,000
Saratoga Process. 6% /81	30,000	+30,000
Ont. Hydro 5½% /80	nil	—500,000
PREFERRED:	—Shares—	
International Utilities	3,100	+3,100
COMMON:		
Alminex	92,394	+46,201
Cdn. Devonian	nil	—10,200
Cdn. Export Gas	73,500	+38,800
Cdn. Superior Oil	24,194	+5,094
Jefferson Lake	2,500	+2,500
Security Freehold	31,000	+11,300
Western Decalta	37,800	+37,800
Royal Dutch Pete.	1,650	+150
Consumers' Gas	10,755	+1,537
Great Northern Gas	7,000	+7,000
Saratoga Processing 'A'	6,000	+6,000

THE INVESTMENT FUNDS

Investors Mutual Assets Reach $259 Million

Total net assets of **Investors Mutual of Canada Ltd.**, Winnipeg, rose 7.8% to $258,884,458 in three months to June 30/61.

Net asset value per share in same period increased 4.3% to $12.71 ($12.18 at March 31/61).

April-June net sales totaled 648,990 shares, boosting number outstanding to 20,374,943.

Fund during the quarter made new commitments in shares of **Steinberg's Ltd. "A", Pacific Gas Transmission Co., Greater Winnipeg Gas Co., Broken Hill Proprietary Co.** and **Warner-Lambert Pharmaceutical Co.**

Here are changes for the quarter in detail:

	Amount held June 30 1961	Change since Mar. 31 1961
BONDS:	$	$
Canada 5½%/62	5,500,000	+3,550,000
Do. 4%/63	1,000,000	—1,000,000
Do. 5½%/69	870,000	—1,650,000
Do. 5½%/75	4,000,000	—1,900,000
Pac. Gas Tr. 5½%/86	1,000,000	+1,000,000
PREFERRED:	—Shares—	
Alta. Gas Trunk 5¾%	10,000	+700
B.C. Electric 4½%	12,375	+100
COMMON:		
Ford Motor (U.S.)	19,900	+4,800
Bank of Nova Scotia	36,941	+4,595
Cdn. Imperial Bank	139,385	+139,385*
Cdn. Bank of Comm.	nil	—93,413
Imperial Bank	nil	—39,405
Richardson-Merrell	3,333	—2,033
Warner-Lambert	7,000	+7,000
John Labatt	17,590	+14,690
Hiram Walker	63,255	+3,900
Geo. Weston 'A'	58,725	+39,150†
Do. 'B'	61,800	+41,325‡
Hudson's Bay Co. rts.	52,038	+52,038
Steinberg's 'A'	20,000	+20,000
Food Giant Mkts.	10,160	+3,760§
Grand Union Co.	15,293	+2,693§
E. J. Korvette	nil	—1,300
Montgomery Ward	6,100	—9,500
Mining Corp. of Can.	800	—19,200
Colgate-Palmolive	10,300	—13,900
General Electric	7,500	—400
Inter. Bus. Machines	2,350	+950‡
N.V. Philips'	11,935	+3,235§
Cdn. Oil Cos.	38,125	+13,800
Imperial Oil	140,693	+38,700
Standard Oil (Ind.)	10,100	+5,000
Bell Telephone	50,902	+5,900
Do. rts.	nil	—45,000
Consumers' Gas	128,033	+15,433
Do. rts.	2	—112,598
Gr. Winnipeg Gas	2,300	+2,300
Do. v.t. cert.	17,250	+17,250
Union Gas Co.	247,530	+11,500
American T. & T.	32,550	+1,550
Do. rts.	nil	—31,000
Peoples Thrift 'B'	nil	—2,580
Consolidated Paper	48,300	+10,025
Fraser Companies	34,965	—36,700
Minn. & Ont. Paper	700	—17,800
Algoma Steel Corp.	63,630	+19,385
Dominion Foundries	113,188	+4,575
Steel Co. of Canada	64,971	+9,716
Broken Hill Propriet.	70,000	+70,000
Alta. Gas Trunk 'A'	22,900	+6,700
Pacific Gas Trans.	50,000	+50,000

*Received on amalgamation of Imperial Bank of Canada and Canadian Bank of Commerce.

†Increased on stock split.

‡Increased on stock split and purchase.

§Increased on stock dividend and purchase.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BANKENO MINES option installment on 150,000 shares at 40c not exercised and underwriter given notice of default.

BEVCON MINES advanced $59,100 by **Perron Gold Mines**, secured by demand notes at 6% interest. Total owing Perron now $84,100. Bevcon requested that Perron loan further $35,000 at 6% interest.

CONSOLIDATED MORRISON EXPLORATIONS option on 50,000 shares at 25c not exercised, option lapsed.

META URANIUM MINES to sell to **Aumaque Gold Mines** its interest in the Arlington mine, B.C., for $26,535. TSE filing statement.

KOPAN DEVELOPMENTS to subscribe $24,000 for participation in oil exploration syndicate.

NEWLUND MINES bought 1,000 shares **Bouzan Mines**, 17,000 shares **Hastings Mining & Development**, 15,000 shares **Lorado Uranium Mines** and 11,600 shares **Quebec Lithium Mines** for total of $103,200. Also sold 5,200 shares **Campbell Chibougamau Mines**, 4,200 shares **East Sullivan Mines** and 1,500 shares **Iso Uranium Mines** for total of $53,401.

NEW MYLAMAQUE MINING & SMELTING conditions for fulfillment of agreement with **Koppers of Canada** and **Strategic Materials Corp.** extended to Nov./61.

NORSYNCOMAQUE MINING shares removed from TSE trading list, shares exchangeable into shares of **Silvermaque Mining** on basis of one share of Silvermaque for four shares of Norsyncomaque. New company underwriting 400,000 shares at 25c and 100,000 shares at 30c, also options on four lots of 100,000 shares each at 30c, 35c, 40c and 40c, respectively, and two lots of 50,000 shares each at 50c each. Silvermaque has acquired all assets of **Silver Contact Mines** for 931,399 new shares escrowed 90%.

PERRON GOLD MINES sold 17,000 shares **Kenda Pershing Mines** for $169, now holds 448,995 Kenda shares.

TIARA MINES removed from TSE trading list, shares exchangeable into shares of **Tormont Mines** on the basis of one share of Tormont for each 3½ shares of Tiara.

TRIBAG MINING underwriting 100,000 shares at 35c and options on three lots of 100,000 shares each at 40c, 50c and 75c, respectively. TSE filing statement.

WRIGHT - HARGREAVES MINES bought 53,333 shares **Great Whale Iron Mines**, 67,200 shares **Macassa Mines** and 26,700 shares **Renabie Mines** at total cost of $293,209.

YELLOWKNIFE BEAR MINES sold 194,870 shares **Agnico Mines** for $186,510. Now holds 291,630 Agnico shares.

JAMAICA GETS LOAN

More than 70% ($5 million) of a U. S. loan to the Federation of the West Indies will go to Jamaica for housing and water, it is announced by the Jamaica Industrial Development Corp. Slum clearance and construction of working-class and low-income group housing will take $3 million. Remainder will be applied to construction of an island-wide water supply. Now under way at Kingston is a $42 million expansion of the city's water system.

ANNOUNCEMENT

IMPERIAL TOBACCO APPOINTMENT

E. F. ERZINGER

Mr. Edward C. Wood, President, Imperial Tobacco Company of Canada, Limited, announced today that Mr. E. F. Erzinger has been appointed Vice-President of the Imperial Tobacco Sales Company, which is Imperial's selling organization.

General Dynamics Has Net Loss

General Dynamics Corp., New York, parent of **Canadair Ltd.**, Montreal, had US$39,532,496 consolidated net loss in first six months of 1961 (US$12,095,151 consolidated net profit in like period 1960).

Net loss was equal to US$3.95 per common share compared with US$1.22 net profit in corresponding period in 1960.

Net sales rose 3.2% to US$1,011 million. Cost of sales climbed 14.5% to US$1,091 million.

Consolidated net loss for all 1960 was US$27,055,871 or US$2.71 per share.

ANNOUNCEMENT

RECENT ATLAS STEELS APPOINTMENTS

J. S. ROMP

A. D. HARDING

J. S. Romp was recently appointed Atlas Branch Manager in Montreal. Prior to this Mr. Romp held Managerial positions in Advertising and Marketing at Atlas Steels Limited in Welland, Ontario.

A. D. Harding has been transferred from the Management of Atlas Montreal Branch to Welland Head Office where he is now Manager—Stainless Products. Mr. Harding, who holds a B.Sc. Degree in Metallurgy—University of Alberta, also served as Atlas Branch Manager in Vancouver.

ITL POINTS THE WAY TO MARKET EXPANSION

ITL's services—Commercial Financing, Factoring, and Equipment Leasing—free your firm's tied-up assets and convert them into *working capital* available for building markets and expanding profits. If you can use additional funds for business growth, increased sales and inventories, or modernization of production facilities, contact Industrial-Talcott Limited. We will welcome the chance to help.

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COMMERCIAL FINANCING, FACTORING, REDISCOUNTING, EQUIPMENT LEASING

FP rounds up MARKET COMMENT

The opinion of market observers is that price upswings in the near term will be limited by selective buying. The Canadian market continues to be influenced by special situations, but the broad advance has petered out, at least for the time being.

Nevertheless, business recovery and technical factors are confirming a long term uptrend in the stock market, observers say. International developments (e.g., the Berlin dispute) will continue to be felt, resulting in minor corrections and setbacks.

In New York, indications of a possible strike in the automobile industry caused some weakness in prices of the big three auto makers. **Studebaker - Packard** went against the trend; interest in S-P's 1962 models, to be revealed soon, is reviving hopes for an upturn in company's fortunes.

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TERENCE G. SHEARD, Dominion Securities Corp. Toronto.

Recent statistics have shown signs of improvement in a number of sections of Canadian business. Notable increases have been evident in production of oil, natural gas, basic steel, non-ferrous metals and electrical power.

Gains have recently appeared in retail trade. In many other segments of industry, recovery in the second quarter has at least been sufficient to indicate further improvement during the final half of 1961.

The recovery from the "bottoming-out" period of the first quarter, however, has not had time to raise earnings of the majority of corporations to the levels of 1960.

Indeed, it appears that in many cases any improvement in earnings for the full 1961 fiscal year will at best be no more than moderate.

Therefore, against this background, the continuing strength of investment quality common stocks indicates that the market is prepared to look well ahead in its demand for equities with good future potential.

Among the principal factors now affecting the outlook for 1961/62 are: rising government expenditures, signs of increasing outlays for new plant by private industry, high levels of personal income, and the "dollar premium".

The results of current wage negotiations, including those for the steel industry in Canada and the automotive industry in the U. S., will also be significant.

From a longer term viewpoint, 1961 has already been notable for the number of major developments which have emphasized the ever-increasing importance to Canadian prosperity of Canada's relationships in international trade.

Expanding overseas markets, including growing demand for Canada's natural resources, should present new opportunities for many Canadian industries in future years. Inclusion in balanced portfolios of carefully selected Canadian common stocks should continue to provide excellent long-term investment results.

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W. D. BENSON, R. Moat & Co., Montreal.

The long expected Berlin crisis is with us in earnest, with its full explosive force. Under the circumstances price movements by leading stock groups take on special significance.

Happily, as we prepare for release, those disposed to take a constructive view of the situation find confirmation in the performance of the market as measured by the Dow Jones averages, interpreted under the basic teachings of the Dow theory.

No doubt there are times when recognition of the stock market as a barometer is deserving of greater confidence than others, but at no time can its implications be dismissed with a shrug of the shoulders, because at all times it provides a reflection of average informed opinion.

Through price movements and stock trends, established by open outcry in the market places of the world, we have a visible measure of the knowledge, the views, the fears, and the convictions of all those who have a stake in the community, whether they be large or small.

If the foreign situation worsens, it will be anticipated or promptly reflected in the market in such major centres as New York. In this regard, it is worthy of note that for the time being the market appears to be saying (1), that a solution to our foreign problems will be found, short of war; (2), that North America faces a period of active and rising industrial operations; (3), that margins of profit are to expand and be reflected in higher corporate earnings; and (4), that the forces of inflation are not dead.

Under the circumstances, then, it is recommended that suitably diversified investment portfolios, balanced by a carefully chosen proportion of common stocks, be retained in the conviction that while we stand in the path of a hurricane, in the final analysis, reason and logic will prevail.

Issues which appear deserving of attention offering a relatively high degree of attraction would include **Algoma Steel, Consolidated Mining & Smelting, Dominion Tar & Chemical, Price Brothers, Atlas Steels, Hollinger** and **Interprovincial Pipeline.**

• • •

WALWYN, STODGELL & CO., Toronto.

The continued strength in the market in common stocks in both the U. S. and Canada has, to a large extent, rested on the large scale buying of pension funds, mutual funds and other institutional investors.

This type of buying is increasing year by year and in the U. S. is now estimated at over $3,000 million a year.

On top of this built-in strength in the market, we can now observe other bullish factors which will affect the market in the coming months. In the U. S., industrial production has reached a new high; personal income is at a new high; retail trade at a new high; cash dividends in the first half of 1961 reached a new high and in the same period trading on the New York Stock Exchange also established a record volume.

Add to this the fact that projected U. S. Government expenditures in 1962 will reach $88,500 million (vs. former peak of $81,500 million in 1961) and that projected expenditures will keep increasing to an estimated $105,000 million in 1965 without the addition of new programs.

It seems clear that we are headed for a period of unprecedented economic activity, inflation and stock market activity.

Under these circumstances the investor should retain good quality stocks even though present levels appear abnormally high.

Dividend-paying Canadian issues which appear to hold promise for future appreciation include **Canadian Oil Cos., Gunnar Mining, Noranda Mines, Rapid Grip & Batten** (Class A) and **Trans Mountain Oil Pipe Line.**

Convertible bonds and debentures, such as **Westcoast Transmission** 5½'s, and **Shawinigan Water & Power** 5½'s are of interest for both income and profit possibilities.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 3	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 71	Banks 6	Total Utilities 14	Total co's 91
1935 to date:												
High	947.5	1394.4	254.5	285.5	410.5	340.2	929.2	590.5	345.3	412.9	278.9	328.5
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.8
1961 Weekly Figures:												
Aug. 17 ..	737.0	1393.1	250.3	232.8	235.1	340.2	929.2	505.4	344.6	412.9	220.6	328.2
Aug. 10 ..	748.6	1394.4	253.8	233.6	234.3	336.9	919.1	511.2	345.3	405.7	222.5	328.5
Aug. 3 ..	742.6	1354.6	253.8	231.2	233.5	334.2	912.9	511.0	343.5	407.5	221.1	327.1
July 27 ..	733.6	1332.0	250.7	224.2	224.7	316.6	877.1	501.5	334.8	395.9	219.4	319.4
July 20 ..	727.5	1334.6	248.4	218.8	220.6	318.6	875.5	490.5	331.4	386.6	217.7	315.8
July 13 ..	746.5	1343.5	249.4	222.1	221.7	322.3	678.2	502.5	333.6	391.3	220.3	318.3
July 6 ..	791.7	1357.6	248.4	227.0	224.2	325.5	885.5	508.4	340.4	392.0	221.5	323.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 21	724.75	144.75	120.27	240.45
Aug. 18	723.54	144.52	120.00	240.02
Aug. 17	721.84	143.39	119.61	239.15
Aug. 16	718.20	141.10	119.20	237.53
Aug. 15	716.18	139.44	118.81	236.43

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago .	682.14	135.20	114.16	226.54
Year Ago ..	630.71	139.42	95.83	209.29
1961 High ..	724.75	150.81	120.27	240.45
1961 Low ...	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 21	599.94	88.25	206.75	94.88
Aug. 18	600.44	87.92	207.52	94.95
Aug. 17	600.94	88.04	207.32	94.88
Aug. 16	600.00	88.07	206.25	94.52
Aug. 15	597.31	88.13	206.57	94.54
Month Ago .	581.56	84.34	198.76	90.48
Year Ago ..	496.88	81.50	156.27	86.52
1961 High ...	602.69	97.35	207.82	103.41
1961 Low ...	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Aug. 21 .	142.7	323.8	263.4	508.5	85.91
Aug. 18 .	142.9	324.2	263.8	508.6	85.48
Aug. 17 .	143.6	323.9	263.8	508.7	84.05
Aug. 16 ..	142.5	323.4	263.1	511.0	84.13
Aug. 15 .	142.9	323.9	263.5	507.7	84.13
Mo. Ago	142.1	316.5	258.4	493.3	81.70
Year Ago	139.4	262.9	221.7	421.2	67.50
1961 High	145.3	327.8	267.6	511.5	85.91
1961 Low	142.1	276.1	232.1	444.7	70.30

Coming Events

American Society for Quality Control (Montreal Section), quality control forum, Oct. 28, Ecole Polytechnique, Montreal.

Association of Workmen's Compensation Boards of Canada, Sept. 17-21, King Edward Sheraton Hotel, Toronto.

Canadian Association of Consumers, Sept. 12-14, University of Toronto, Toronto.

Canadian Association of French Language Radio and TV, Sept. 10-13, Seaway Hotel, Toronto.

Canadian Business Aircraft Association, Sept. 6-9, Royal York Hotel, Toronto.

Canadian Charm and Beauty Show, Sept. 27-30, Queen Elizabeth Building, Exhibition Park, Toronto.

Canadian Manufacturers of Chemical Specialties Association, fourth annual meeting, Oct. 30-Nov. 1, Royal York Hotel, Toronto.

Canadian Motor Coach Association conference, Sept. 5-26, King Edward Hotel, Toronto.

Canadian Paint Varnish & Lacquer Association conference, Sept. 17-20, Royal York Hotel, Toronto.

Canadian Potato Chip Association meeting, Sept. 21, Royal York Hotel, Toronto.

Canadian Tuberculosis Association and **International Union Against Tuberculosis** conference, Sept. 10-14, Royal York Hotel, Toronto.

Guild of Hair Design, Sept. 24, Park Plaza Hotel, Toronto.

Insurance Accounting and Statistical Association conference, Sept. 28-30, Royal York Hotel, Toronto.

Northern Great Lakes Area Council Sept. 24-26, King Edward Hotel, Toronto.

Ontario Association of Retail Food Merchants conference, Sept. 24-26, Royal York Hotel, Toronto.

Ontario Chiropractic Association conference, Sept. 21-23, King Edward Hotel, Toronto.

Registrars Association of Ontario, Sept. 18-19, King Edward Sheraton Hotel, Toronto.

Screen Process Printing Association International, management conference, Sept. 29-30, King Edward Sheraton Hotel, Toronto.

Toronto Gift Show, Sept. 25-28, Industry Building, Exhibition Park, Toronto.

Toronto Human Hair Show, Sept. 17-19, Prince George Hotel, Toronto.

ANNOUNCEMENT

COMMERCIAL CREDIT

KENNETH C. ARMSTRONG

The Board of Directors of Commercial Credit Corporation Limited announces the appointment of Mr. Kenneth C. Armstrong as President and General Manager of the Company. Mr. Armstrong, who was born in Toronto, Ontario, brings to his new position 20 years' experience in credit and finance. His most recent assignment was Vice-President and Director of Commercial Credit Equipment Corporation.

Mr. Armstrong succeeds Mr. J. E. Tuthill who is assuming an executive position with Commercial Credit Corporation, Baltimore, Md.

Dividend Changes

J. H. ASHDOWN HARDWARE—Class B, 9c payable Oct. 1, to holders of record Sept. 10; ex-dividend Sept. 6. Total paid or payable to date in 1961, 63c; total paid to same date in 1960, 72c; total paid in 1960, 72c. Recent price: $10½.

INVESTORS SYNDICATE OF CANADA—Common and class A, 45c payable Sept. 29, to holders of record Aug. 31; ex-dividend Aug. 29. Total paid or payable to date in 1961, 85c; total paid to same date in 1960, 75c; total paid in 1960, 75c. Recent price, Class A—$50, Common—$52.

The Profession of:

CHARTERED SECRETARY

is open to persons who qualify by examination and service in corporation, government, municipal and other public service and professional practice.

Courses conducted by the Department of Extension, University of Toronto, include Accounting, Law, Economics, Taxation, Corporate and Public Administration and Secretarial Practice.

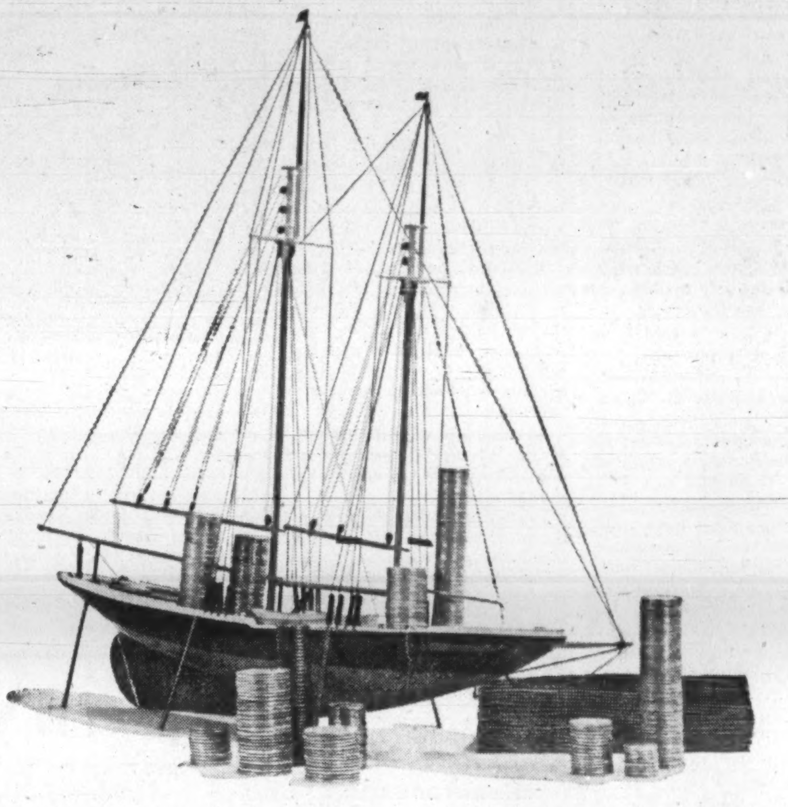
Intermediate and Final Examinations held twice yearly.

Successful candidates are eligible for the degrees of A.C.I.S. (Associate) or F.C.I.S. (Fellow) and designation "Chartered Secretary".

Full Information from:

THE CHARTERED INSTITUTE OF SECRETARIES
of Joint Stock Companies and other Public Bodies

VANCOUVER: 405- 615 West Pender Street; MU. 5-5800 ● TORONTO: 137 Wellington Street West; Tel.: 363-8925 ● MONTREAL: Rm. 14, 1509 Sherbrooke Street West; WE. 3-7362



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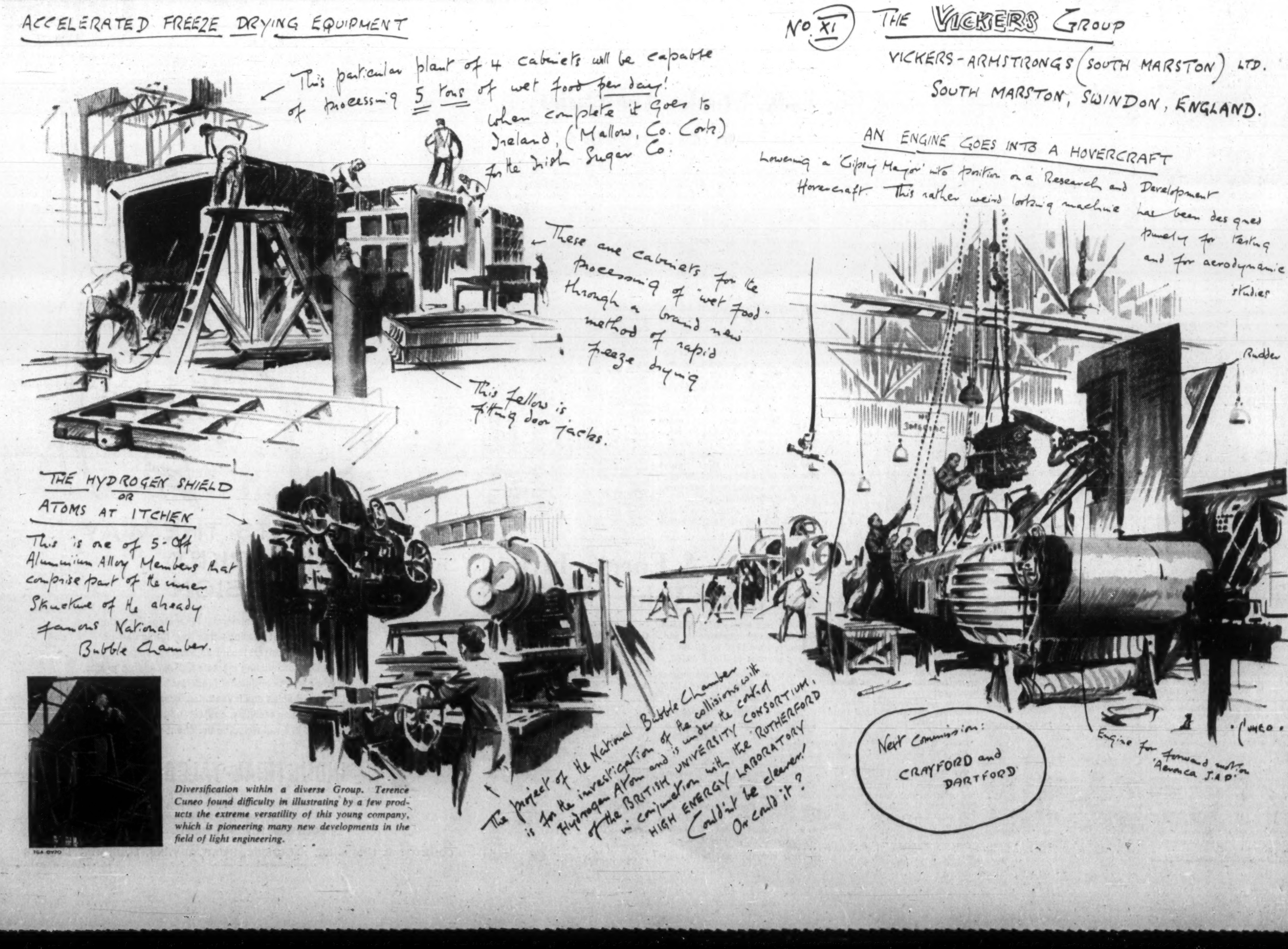


ACCELERATED FREEZE DRYING EQUIPMENT

This particular plant of 4 cabinets will be capable of processing 5 tons of wet food per day! When complete it goes to Ireland, (Mallow, Co. Cork) for the Irish Sugar Co.

These are cabinets for the processing of "wet food" through a brand new method of rapid freeze drying

This fellow is fitting door jacks.

No. XI THE VICKERS GROUP

VICKERS-ARMSTRONGS (SOUTH MARSTON) LTD.
SOUTH MARSTON, SWINDON, ENGLAND.

AN ENGINE GOES INTO A HOVERCRAFT

Lowering a 'Gipsy Major' into position on a 'Research and Development Hovercraft. This rather weird looking machine has been designed purely for testing and for aerodynamic studies

Engine for forward section 'Aeronca J.A.P.'

THE HYDROGEN SHIELD
OR
ATOMS AT ITCHEN

This is one of 5-off Aluminium Alloy Members that comprise part of the inner structure of the already famous National Bubble Chamber.

The project of the National Bubble Chamber is for the investigation of the collisions with Hydrogen Atom and is under the control of the BRITISH UNIVERSITY CONSORTIUM in conjunction with the RUTHERFORD HIGH ENERGY LABORATORY Couldn't be cleaner! Or could it?

Next Commission: CRAYFORD and DARTFORD

Diversification within a diverse Group. Terence Cuneo found difficulty in illustrating by a few products the extreme versatility of this young company, which is pioneering many new developments in the field of light engineering.

DIVIDEND NOTICES

CANADIAN WALLPAPER MANUFACTURERS LIMITED

NOTICE is hereby given that a dividend of One Dollar ($1.00) per share has been declared on the Class A and Class B shares of the Company, payable on September 12th, 1961 to shareholders of record at the close of business on August 30th, 1961.

By Order of the Board.

R. E. MAYO,
Secretary-Treasurer

New Toronto, Ontario,
August 17, 1961

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that a dividend #55 of 6¼ cents per share upon the no par value shares has been declared payable on and after the 15th day of September, 1961, to the shareholders of record at the close of business on the 18th day of August, 1961.

By Order of the Board.

A. A. KERR,
Vice-President Finance.

Dated at Toronto, Ontario,
August 11, 1961.

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 110

Notice is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending September 30th, 1961, on all issued common shares of the Company, payable on September 8th, 1961, to shareholders of record at the close of business on August 23rd, 1961.

By Order of the Board.

A. MacCUNN,
Secretary.

The EASTERN CANADA SAVINGS and LOAN COMPANY

NOTICE OF REGULAR DIVIDEND

NOTICE is hereby given that a dividend of thirty cents (30c) per share for the quarter ending September 30th, 1961, has been declared on the paid-up capital stock of the Company and will be payable on October 2nd, 1961, to shareholders of record at the close of business on September 20th, 1961.

By Order of the Board.

F. A. MILNE,
General Manager.

INVESTORS SYNDICATE OF CANADA, LTD.

DIVIDEND NOTICE
Dividend No. 10

Notice is hereby given that a semi-annual dividend of forty-five cents per share has been declared on the outstanding Common Stock and Common Stock, Class A shares of the Company payable September 29th, 1961, to shareholders of record at the close of business on August 31st, 1961.

E. G. O. HOWARD,
Secretary.

Winnipeg, Manitoba
August 16th, 1961

Silknit Limited

DIVIDEND NOTICE

Notice is hereby given that a Preferred Dividend at the rate of .50c a share and that Common Dividend No. 54, at the rate of .25c a share, have been declared, payable on the 15th day of September, 1961, to Shareholders of record at the close of business on August 31, 1961.

By Order of the Board.

H. T. BURGESS,
Secretary.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the directors of the Company have declared a quarterly dividend of 42½ cents per share on the outstanding common shares without par value in the capital of the Company payable October 2, 1961, to shareholders of record at the close of business on September 1, 1961.

By Order of the Board.

W. E. DREWRY,
Secretary.

August 21, 1961.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 66

The Board of Directors of Westeel Products Limited, at a meeting held on the 16th day of August, 1961, declared a quarterly dividend of ten cents (10c) per share on the outstanding shares of the Company, payable on the 15th day of September, 1961, to shareholders of record at the close of business on the 25th day of August, 1961.

By order of the Board.

P. F. FOWLE,
President.

Toronto, August 17th, 1961.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from July 1, 1961 to September 30, 1961, has been declared payable September 30, 1961 to the holders of record at the close of business on August 25, 1961.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from July 1, 1961 to September 30, 1961, has been declared payable September 30, 1961 to the holders of record at the close of business on August 25, 1961.

Common Stock

Thirty cents (30¢) per share, in respect of the third quarter of 1961, has been declared payable September 30, 1961 to the holders of record at the close of business on August 25, 1961.

A. G. ALLAN,
Secretary.

August 16, 1961.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the 2nd day of October, 1961, to shareholders of record at the close of business on the 15th day of Sept. 1961.

By Order of the Board,

GEO. D. LAVEROCK,
Secretary.

Toronto, August 16th, 1961.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Notice is hereby given that the Board of Directors has declared regularly quarterly dividends of $1.25 and $1.37 a share on the 5% and 5½% Cumulative Preferred Shares, a regular quarterly dividend of 40c a share on the Common Shares, in each case payable October 1, 1961, to holders of record at the close of business September 1, 1961. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Secretary.

Hull, P.Q.
August 16, 1961

CHARLES E. FROSST & CO.

CLASS A DIVIDEND NO. 8

Notice is hereby given that a Dividend of Fifteen (15) Cents per share has been declared on the Class A stock of the Company payable on September 21, 1961, to shareholders of record at the close of business on August 31, 1961.

By Order of the Board.

CHARLES E. FROSST,
Secretary.

Montreal, Quebec,
August 11, 1961.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a dividend for quarter ending October 13, 1961, has been declared on the capital stock of the Company as follows:

First Preference

Shares, Cumulative Redeemable Series "B"	40 cents per share

The dividend will be payable October 14, 1961, to shareholders of record at the close of business on the 15th day of September, 1961. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, August 14, 1961.

INVESTORS GROWTH FUND OF CANADA LTD.

DIVIDEND NO. 4

Notice is hereby given that an annual dividend of 15 cents per share has been declared on the outstanding Capital Stock of the Company payable on September 6th, 1961 to shareholders of record at the close of business on August 31st, 1961.

E. G. O. HOWARD,
Secretary

Winnipeg, Manitoba
August 16th, 1961

IMPERIAL TOBACCO COMPANY OF CANADA LIMITED

Dividends

NOTICE IS HEREBY GIVEN THAT

An Interim Dividend (No. 244) of Twelve and one-half Cents (12½c) per share on the paid-up Common Shares of the Company has been declared payable on Friday, the 29th day of September, 1961 to shareholders of record at the close of business on Thursday, the 31st day of August, 1961.

A Semi-Annual Dividend (No. 99) of Three per cent (3%) on the paid-up 6% Preference Shares of the Company has been declared payable on Friday, the 29th day of September, 1961, to shareholders of record at the close of business on Thursday, the 31st day of August, 1961.

By Order of the Board.

RENE PHANEUF,
Secretary.

MONTREAL, P.Q.,
18th August, 1961

Market Bid and Ask Quotations

Aug. 22, 1961

Montreal & Toronto

Stock	Bid	Ask
xAbacus	7½	9
Abitibi	40¾	41¼
Do p	24	24½
Ac-Atl	9¼	9½
Do A	22¼	22½
Do p	99	105
xAc Ur	4½	5
xAcme	10	12
Adml	13¼	14
xAdvoc	480	490
Ag-S	22½	22¾
xAgnico	109	110
xAkaitc	42	44
xAlba	3	3½
xAlta D	230	235
xDo vt	180	185
xDo w	125	130
Alt Gas	32	32½
Do p	109	109½
Do Bp	107¼	..
xDo w	12½	13
Alt Nat	17	17½
xAP Con	48	50
Alg C	19½	19¾
Do p	59	59½
xDo w	650	725
Algma	42½	43¼
Algon	11½	11¾
Do p	20¼	..
xDo w	300	500
xAll R	32	38
xAlmin	191	195
Alumi	32¼	32½
Do 1 p	22	23
Do 2 p	47¼	47½
xA-Lar	16	17
xA Rare	8¼	10
xAm L	7	8
xAmur	150	255
xAnac	50	52
xAnalog	270	290
xDo w	110	125
xAnch	6	8
Ang Am	10½	11½
Ang-Cdn Tel	51½	52
A Pip p	51¼	..
xAng Hu	750	765
xAng R	14	15
xAnsl	7½	8¼
Anthes A	35¼	36
Do B	35	37
Do B p	97	99
xArc w	4	4½
xArea	87	88
Argus	44½	45
Do 250 p	51	51½
xArjon	8	8½
xAsama	38	50
Ash T	12	13
Do A	97	..
Do B	10¼	11
Ash A	10	13
Do B	10¼	10½
xA Arc	43	44½
xDo Bw	12	14
Ast Wire	115	120
Do w	9	10
Atl A	23¼	23½
Do 1 p	23¼	..
xAtl C C	120	125
Atlas	30½	31
xAt Yk	5	7
xAt-Ruf	7	8½
xAumac	10½	12
xAumaq	6	7
xAunor	300	310
Aut El N	6	6½
Aut F A	6	7½
xDo B	250	260
xBly SA	825	830
Do p	21¼	21½
Do 5½	24¼	24¾
xBanff	167	170
xBnkno	41	43
xBnkfld	12	13
Bk Mtl	70	70½
Bk NS	79¼	79½
Ba Cdiene	64	64½
Ba Provin	41¼	42
xBrclna	300	..
xBarnat	168	170
xBary E	49	50
xBase M	8	9
xBaska	7	7½
xBata	5	5½
Ba In	260	300
Bath A	49	49
Do B	28	28½
xB-Duq	16	18
Beatty	15	15½
xBeav L	4	5
B Lum	25	25½
Do A	20	23
Do p	28	..
xBelch	51	53
Bell	53¼	54
xBellet	16	19
xBthlm	106	107
xBevcn	11	12
xBibis	5	5½
xBicrft	71	72
xBidcop	7	7½
Bilt	6¼	8¼
Do p	14	14½
xBl Bay	4½	5
xBordul	7½	8
xBouzn	48	50
Bow p	51	51½
Do 5½ p	53	54
Bow-Mer p	52½	52¾
Bowat	7½	8
Bowes	30½	..
xBrlrn	640	650
xBralsa	80	90
xBrazil	475	485
Do p	78	..
Br T n	5¼	5½
Do p	45¼	47¼
Bright	56	58
Do p	21½	..
xBritalt	233	236
BA Oil	32¼	32½
BC For	13½	14¼
BC P A	15½	16
Do B	15½	16
BC Pow	33	33½
BC Phone	49	49½
Br Plaster	325	350
Brck C	9	9½
Brooke p	20	..
xBr Reef	28	29
Brown	15	15½
Bruck A	9	10½
xDo B	250	250
xBrnsk	375	380
xBufad	4½	5
xBuf A	176	179
xBuf RL	4½	5
Bld Prd	36½	36½
Bull A	5¼	6
xDo B	450	500
Burlton	18½	19½
Burns	12¼	12½
Burr A	7½	7¾
xCable	11½	13½
xCdmet	8	8½
xCalalta	34	35
Cal Ed	18	18½
Cal Pow	24½	25
Do 5 p	102	..
xCalv C	285	400
xCalvert	30	34
xCamer	160	173
xC Chib	915	920
C R L	15½	16½
Canada		
C Brd	5¼	6
Do B	52	55¼
C Cem	26¼	26½
Do p	26½	27¼
CCC St	14½	15
C Foil	27	29
Do A	27	31
C Fnd	7	9
Do A	18½	..
Cl Fnd	19	19½
Do 4½	81	82
C Mach	13½	20
C Malt	72½	74
xC O Lds	101	105
xDo w	3	3½
C P A	58	60
Do B	58½	60
C Perm	74	75
C Saf 4 p	93¼	93½
xCSO w	16	19
xCS Pet	267	285
CSL	55	59½
Do p	13	13½
xC Tung	181	189
C Wre A	90	..
Do B	10	10½
Canadian		
xC Ast	4½	5½
C Aviat	21	22½
C Baks	5¼	5½
C Br	53¼	53½
CB Al	12¼	12½
xDo Aw	350	360
xDo Bw	340	390
C Can A	13½	14¼
C Cel	32¼	32½
Do $1	19½	20¼
Do $175	35¼	35½
C Chem	6½	7
xDo w	315	320
xC Chief	95	97
C Coll	6½	6½
xDo p	81	90
C Cvertrs	350	450
Do B	450	..
xC Curt	120	130
xC Delhi	395	400
xC Dev	400	405
C Drn S	17	..
Do p	12½	..
C Drdg	11¼	11½
xC Dyno	74	84
xC E Gas	167	168
C Fbks A	10½	10½
Do B	8	8
CF Pr	7	8
Do 1st p	53½	54¼
Do 2nd p	48	54½
xC Gas In p	5½	6
xDo w	240	245
CGE	725	1180
CG S A	18½	19½
Do B	25	28
xC High	22	24½
xC Home	92	95
C Hsky	5¼	5½
xDo w	250	260
C Hyd C	10½	11
C I Ma	9½	..
Do A	11½	11½
xC I Gas	8¼	8½
C Imp	71½	71½
CIL	15½	16¼
Do p	77¼	78
C Intl Pwr	12	12½
Do p	37½	38
C Loco	7	8
xC Mal	32	34
xC Marc	5	5½
xC N In	9¼	10
xC NW	14	17
C Oil	31½	31½
Do p	143½	160
Do 5	102½	103½
Do 4	82	..
CPR	24½	24¾
C Pet p	10½	11¼
C Salt	50	53
xC Silica	76	84
xC Thor	5	6½
C Tire	51	53
Do A	48½	48¾
C Ut p	99½	100
Do 4½	85	..
C Vick	19½	20
C Wal A	31	38
Do B	32	38
CWN	17	17½
Do p	16½	16¼
Do 5½	22	22
C West	33	34
xC Will	55	80
xCandor	10	11
xCanEr	35	37
xCapt	5	6
xCarib	95	100
Cass	13¼	13½
xCayzr	50	60
xC Del	585	595
xC Pat	147	148
xC Porc	8	8½
xChar O	108	112
Chart Tr	85½	..
C-Gai	25½	26
xChesk	3	3½
xChest	25	25½
xChib-K	12	13½
xChi M	63	72
xChim	45	47
xChrm	595	605
Chrys	52	55
C Bar	5½	8
Do A	8	9½
xCoch W	405	410
Co-D	17½	18
Do A	15	..
Cshutt	13¼	13½
Coghlin	..	450
xCoin L	18½	19½
Coll	14	..
Do p	15	18
xCol Cel	485	500
Com E	12½	13
xCo Met	18	22
Com Un Assce	9¼	10
xCmoil	150	250
xCom P	180	..
Conduit	11	11½
Conf L	135	160
Do O	170	..
xConia	82	85
xCniaur	28	34
xCKey	17½	18½
Consolidated		
C Bak	9½	10½
xC Bell	4	5½
xC B G	3	4
CBL Dg	5½	5½
Do p	7	7½
Do w	150	160
xC Call	5½	6
xC C C	2½	4
xC Disc	253	255
xC Dra	11½	13
xC E Cr	41	44
xC Fen	15	17
xC Gill	4½	5
xCG Ar	19	21
xC Hall	40	41
xC Mrbn	45	49
xC Mrcs	90	97
xC M M	280	300
C M S	24½	24¾
xC Mogul	94	96
xC Morr	18½	19½
xC Mos	197	199
xC Neg	12	12½
xC Nich	3½	4
xC Nor	25	26½
xC Pers	10	11
xC Que	30	31
xC Red p	5	6
xC Reg	8	8½
xC San	10	10½
Cons Text	315	325
xC W P	215	220
C Gas	18½	19
Do A	109	..
Do B	109	..
Cons Glas	22½	23½
Conc	45½	46
xCnwst	500	525
Cop Cl	8¼	8½
xC Cor	15½	16
xCop-M	6	7
xCprnd	115	117
Corb vt	19½	19½
Do B	18	18½
Csmos	11½	12
xCoulee	29	30
xCourv	13	15
xCowic	31	45
xCraig	160	170
Crgmt	13¼	13½
Crain RL	16½	16¾
xCrst	5	8
xCrsbk	125	125
Do p	15½	20
xDo w	..	10
xCroi	7	7½
Cr Cork	70	73
Cr Tr	51	53
Cr Zell	60½	61
Cr Zell (Cdn)	21½	21½
xCrowp	6½	7
Crow	21½	23
Crush	7½	7½
Do p	100	108
xCusco	3½	4
xDaer	8½	9
Dlex p	85½	86½
xD'Ara	19½	20
xDe C	8	8½
xDeer H	24½	25
xD'Eld	6	7
xDelhi P	25	28
xDelte	36	39
xDenis	985	10
xDev P	61	67
xDicken	300	310
D Seag	43½	43½
Dome	25½	25½
xD Pete	905	910
D Ang	15	..
Dominion		
D A p	92	..
D Brge	19½	19½
xD Coalp	375	600
Dom Corst	18	19
D Dair	12	12½
Do p	28½	28½
D Elec	7½	7½
xDo w	400	425
D Fab	12	..
Do 2 p	23	24½
D Fdry	61½	61½
Do p	100½	..
D Ins	330	..
D Mag	11	11½
D Scot	14½	18
Do p	48	..
Dosco	12½	13½
D Strs	16½	16½
D Tar	19½	19½
Do p	21½	22
D Tex	14½	14½
Do p	134	..
xDonal	4½	5½
Donohue	20½	22
Dover	10½	11½
Do p	10	10
Dow	50	60
Dup Fre A	8	8½
xDuvan	9	10
xDuvex	4	4½
xDynam	40	44
Eagle S	16½	..
xE Am	4½	5
East Koot	10½	..
xE Mal	210	212
xE Sull	190	192
Easy p	16½	19
Econ I	48½	50
Ed Ma	26	27
Eddy	22½	23
Do A	66	70
xElder	162	164
xEldr	10½	12
xElectr C	98	..
Electrolux	36	..
xEl Sol	5	5½
Emco	10½	10½
Em Life	106	108
En & Heat	7½	10½
Do B	250	300
Eq Life	58	..
Erie A	5½	6
xDo B	100	500
xEurka	18½	24½
Exquis	13½	13½
Do p	13½	14½
Falcon	63½	63½
Fam Pla	18	18½
Fan F	20½	20½
xFrdy	178	180
xFargo	310	315
xFwest	6½	7
xFatima	32	34
Fed Gr	58½	60
Do p	27½	29½
Fibre	10½	10½
Do p	7	11
Fitting	..	495
Do A	7½	9½
xFleet	60	67
Fwood	13½	13½
Ford US	96	98
Ford C	152½	154½
Found	11½	12
xFrnc	4	4½
Fraser	26½	27
Frei p	100	..
xFr P p	370	385
xFrbshr	10	11
Frosst	20½	21
xFrue	340	350
xGaitwn	7	7½
Gatin	35½	36
Do 5 p	103½	104½
Do 5½	109	..
Geco	22½	23½
G Bak	10½	10½
G Dev	14½	14½
G Dyn	33	33½
G Elec	71	71½
GMC	48½	49½
xGP Dr	80	75
xDo A	55	58
GP M A	26½	28
Do B	30	..
GSW	9½	9½
Do p	83½	86
xGenex	7½	8
xGt Mas	63	68
Giant	11½	12½
xGlacier	13	14
xGlenn	4	5½
Globe A	11	11½
xGldale	24	26
xGF Mn	17	18
xGldry	17	18
Gdy	159	160
Do p	45	48½
G Mac A	6½	6¾
Do B	9	9½
Gftn A	15	17
Granby	12½	13
Gr Toy	44½	..
xGrdroy	11½	13
xGduc	260	275
GL P	20½	21
GL Pow	37½	38½
xDo w	12	12½
GN G	8½	8½
Do p	45	48½
Do 280	50	50
xDo w	220	225
xDo Bw	265	270
Gr Pins	10½	10½
GW C A	6	..
xGW C B	325	360
xGr W	130	150
G Wpg G	16½	16½
Do vt	16½	16½
xDo 56w	500	520
xGrning	275	275
Greyhnd	16½	16½
xGridoil	120	300
Guar T	50½	50½
Guar Ass	7	7½
xGulch	4½	6
xGulf L	6½	7
xGunn	935	940
Gurney	10½	11
Do p	17½	..
xGwilm	4½	5
Hahn	12	..
Do 1 p	17	18
xHallnr	190	200
H Cot	21½	21½
Do p	93	95
Han Andy	20	20½
Do w	11	..
Hardee	12½	12½
Do p	110	117
Do rts	38	39
H Carp	13	13
xHd Rck	11	12
xHar-M	6	7
xHasaga	14	14½
xH of L	7	7½
xHdway	25	26
xHeath	3½	4
xHees	25	30
Hend p	99	101
xHigh-B	225	230
H D	49½	50½
Hi-T	11½	12
Hold A	6½	8
xDo B	235	375
Holling	28½	28½
Holt R	15	15
xHo O A	945	960
xDo B	895	900
xHorne	390	395
H Smit	50	50
Do p	42	..
xHowey	220	230
Hud Bay	11½	12½
Hud B	54	54½
HB O G	14½	14½
xH-Pam	8	9
Hu O A	12	12½
Do B	11	11
Do p	25½	..
Hur Er	41	42½
xHydra	24	25
I Flo	27½	29
I In A	21	21½
Do 6½	26	..
Do 140	25	26
Do 125	21½	21½
Imp L	119½	120
Imp O	46½	46½
I Tob	15½	15½
Do p	6½	6½
I Acc	62½	63½
Do 450 p	96½	..
Do 225 p	48½	48½
Do 275 p	54½	..
Do w	37½	38½
xInd Min	355	400
Inger A	8½	9½
Inglis	5½	6
Ingr B	12	16
Do p	11½	..
Inl C p	16½	17½
In G	5½	5½
Do p	17½	18
xDo w	150	155
xInspir	35	38
Int Bro	14	15
Do p	24½	25
xI Moly	4½	5
I Nickel	85½	86
I Util	42½	43
Do p	47½	48
Intprov	5½	5½
xDo 59w	50	80
Int Pl	70½	71
xIp SP	190	195
Inv Syn	52	59½
Do A	50½	50½
xIrish	108	110
xIrn B	165	170
Iroq G p	11	11
xIso	53	54
xJ Wai	24	25
xJacobus	63	68
Jam Pub	34½	35
Jam PS	110	..
xJaye	11½	13
Jeff	8	8½
xJellico	5	5½
xJburk	8	9½
xJock C	355	360
Do p	11½	11½
Do B p	11	11
xDo w	81	83
Jons-M	70½	70½
xJoliet	22½	23
xJonsm	8½	9
xJows	25	26
xJump P	15	16
xJupit	335	350
Kel D A	7	7½
xDo w	375	400
Kelvin	8½	8½
xKenvil	4½	5½
Ker Ad	10½	10½
xKil	280	305
xKirk M	37½	39½
xKirk T	8	9½
xKopan	13	15
Labatt	45½	46
Labdor	25½	26½
Lfge	6	6½
Do A	6½	9
xDo w	165	170
xL Duf	41½	43½
xLkind	215	225
xL Ling	7½	8
LO Cem	300	310
Do p	10½	10½
xL Osu	12½	14
xL Shor	310	325
xLa L	250	270
xLamq	355	370
Lamb L	30½	31
xLanda	200	250
xLangis	60	61
xLat Am	44	45
L Sec	16½	17½
Laur A	18	..
L J A	20	..
Do B	31	..
xLeitch	162	165
xLenc	4½	5
Levy	11½	11½
Do p	23½	23½
Lewis Bro	7½	9½
xLexndn	2	2½
xLLL	190	193
LobCo A	47	47½
xDo w	24½	24½
Do B	48	48½
Do p	49½	..
LobG 1 p	32	32½
Do 2 p	53	..
Do B p	32½	32½
LobGro	168	..
xLocana	95	98
Loeb	18½	18½
xL Hos	135	225
xDo A	400	675
xLIP	4½	5
xL Point	36	38
xLorado	156	158
xDo w	76	78
xLouvi	4	6
Lr St Lawr	37½	38
Lown	26½	27
xLyndh	8	8½
xLynx	5	6
xMacas	355	360
xMacdon	15½	16
xMacfie	3	3½
Mack Struct	6½	9½
Do p	94	..
xMacL	101	109
Mac L A	24	24½
MB and PR	17½	17½
xMadsn	226	230
xMagnt	4½	5
Magnum	20½	21½
Maher	39½	39½
Mail p	93	93
Mailman	23	..
Do cu p	26	..
xMajtrn	2	2½
xMalart	78	80
xMan U	3½	4½
M Su p	101½	..
xMan Bar	28	29
M L-G	26	28½
M L M	15	15½
Do p	101	107
xMralgo	10	11
xMarby	10½	12
xMarcn	5½	7
xMargld	5	6
xMari	88	90
Maritime T&T	19½	20
xMrtin	35	36
Mass-F	11½	11½
Do p	103½	105
Do 5½	106½	108
xMatat	6	7
xMatta	790	800
xMaxw	250	250
xMaybrn	7½	8
xMayfr	170	180
McB p	14½	16
McC	34	34
McInt	46½	46½
xMKen	14	15
xMMar	6½	7
xMWat	29	30
xMedal	218	220
xMent	40	41
xMerril	68	72
xMeta	9	10
Met Stores	9	9½
Do p	21½	21½
M LP	11½	12
Do p	11½	12
xMidcon	25½	26
Mid P	18	21
xMidr	30½	34
xMidW	210	215
xMill C	17½	18½
xMilt B	275	295
xMinda	5	6½
Min Cp	12½	12½
xMin Or	6	6½
Mitchll Co	..	21
Mitchll Ro	8½	9½
Do Cl B	6	..
M C A	8½	8½
Mols A	28½	29
Do B	28½	29½
Do p	43	..
M Food	11½	11½
M Kn	9	10½
Do p	73½	85
M Inv	..	40½
xMoneta	68	70
M Loco	13½	14
Mtl Tr	70	75
Moore	62½	63
Do A	2978	..
Do B	4464	..
Morgan Co 4½% p	96½	..
xMt Wrt	86	87
xMulti	26½	28½
xMurr	73	74
xNama	9	10
National		
Nat Dr	15	15½
Do p	14½	17½
xN Exp	5½	7
N Groc	22	23
Do p	27½	27½
xN Lead	92½	93½
xN Pet	220	235
N St C	13½	13½
Nat Tr	86	90
xNealon	3½	4
xNello	12	17
Neon	10½	11½
New		
xN Alg	4	4½
xN Ath	26	29
xN Bid	6	6½
xN Cal	27	28
xN Conc	5	6
xN Cont	18	19
xN Dav	7½	8½
xN Gvue	3	4
xN Harri	5½	6
xN Hos	78	80
xN Jas	5	6
xN Kel	7	7½
xNlund	14	14½
xN Man	36	39½
xN Myla	39	40
xNnor	3	3½
xN Rou	5	5
xN Sen	6	6½
xN Taku	14	18
Nia W	12½	14½
Do B	12½	14
xNick M	49	50
xN Rim	72	80
xNipis	109	117
xNisto	3½	4½
xNor-Ac	16	17
Noran	52½	52½
xNorbeau	36	40
xNogold	5	6
xNorlar	13	14
xNrmet	276	300
xNorpax	13	13½
xNorcal	5½	6
North		
xNCO	228	230
xDo w	67	74
Do p	24	25
xN Cold	81	87
xN Gate	68	69
xN Gldt	22	23
xN Rk	57	60
xNsp A w	56	63
Northern		
xN Can	145	148
No NG	19½	19½
NQ P	34	34
Do 1 p	50½	51
Nor Ph	9½	9½
xDo w	660	710
xNthld	16	20
Nthld U	..	16½
NW U p	80	81
xNorval	8½	9
xN Bcage	26	35
NS Light & Pwr	18½	19
xNudul	11	12
Oak W	11½	12
xObask	5	6½
xOBrien	54	55
OC Cem	9½	9½
Off Sp	14½	16
xOka R	9	11½
xOkalt	32	35
xOLear	12½	14
xOB S	95	..
Do p	9	10½
O Loan	35½	36½
O Stl	20	20½
Do p	..	127
xOpem	700	715
xOrchan	155	158
xOrena	5	6
xOrms	21	21½
Oshawa A	24½	24½
xOsisk	31	33
Ovland	475	475
Do p	8½	9
xPac N	85	90
xPac P	11½	11½
xDo w	735	760
Pge Her	26	26½
xPall	31	35
xPamoil	38	40
xPmour	76	80
xParam	7½	8
xPardee	22	25
xParker	450	5½
xPatno M	370	395
xPato	215	222
xPymst	15	15½
xPce Exp	9	10
xPrless	10½	11
Pbina	7½	8½
Do p	46½	47½
Pnmns	32	32
Do p	114	118
PC Jl	30	34½
Do p	100	105
xPmo p	46	51
xPerron	11	11½
xPeruv	137	145
xPetrol	57	60
Phan	6½	6½
xPhil	40	42
Ph Eng	14½	14½
xPck Cr	56	62
xPit-Or	3½	4
xPlace	34	36
Placer	20½	21
xPonder	58	59
xP Rou	35	37
Pow Cp	56½	57
xPrairie	210	220
Prem T	275	305
xP Iron	275	290
xPres El	12	13
xPrest	570	580
Price Bro	85	..
xPros A	79	80
xProv G	200	205
Pro Trns p	48	..
xPrdex	3	4
xQ Ascot	7	8
xQ Chib	16½	18½
xQ Lab	2½	3
xQ Lith	475	480
xQ Man	9½	10½
xQ Met	81	85
Qn Gas	5½	5½
Do p	40	40½
xDo w	150	155
Que Pwr	36½	37
Q Tel c	46½	..
Do 5½p 61	21	21½
Do 5½p 58	21½	..
Do w	26	..
xQunst	13	14
xQuem	915	940
xQuin	5½	..
Do A	10½	11½
xQnto	..	5
xRdior	5.	58
xRainv	8½	9½
xRanger	155	165
Rap-Gri	9	9
Do A	11	11
xRayro	74	75
xRealm	19	20
A E Reed	6½	7
xReeve	160	170
Reichld	14½	15½
Reitmn	16½	..
Do A	15	16½
xRenab	270	275
xRexsp	15	16
Reyn p	87½	90
xRio Alg	925	935
xRio R	4½	5½
R Yarn A	7	7½
xRix	30	32
Robetsn J	9½	10½
Robetsn	9	9½
Do A p	20½	23
Do 2 p	14½	15
xRobin	400	700
R Little	14	..
Do A	16½	17
xRoche	8	9
xRckwn	16	16½
xDo p	3	4
Roe AV	6½	6½
Do p	84	85
Roll Pap A	8½	9½
Do B	11	..
Do p	85½	..
xZulapa	22½	23
Rothman	13½	14½
xRowan	4½	5
Roy Bk	79½	79½
Roy O A	9½	10½
Royalit	10½	10½
Do p	22½	23
Russell	11	11½
xRyanr	8	9
StL C	11½	12½
StL Cp	19½	24
Do A p	101½	103
xSt Maur	68	74
Sal	17½	17½
Do w	10	10½
xSan A	164	166
xSand R	4½	5½
xSapph	53	55
xSarcee	73	80
xSatel	17	17½
Scfe A	10	..
Do B	5½	..
Scythe	12½	12½
Do p	20	22
xSec F	435	445
xSelk A	465	475
7 Arts	10½	10½
Shawin	25	25½
Do A	26½	26½
Do A p	41½	41½
Do B p	48½	49½
xShp Cr	127	132
Sher-Wms	30	32½
Do p	125	130
xShrt	510	515
Sicard	8½	9
Do 6% p	19½	20½
Sicks	24½	32
xSigma	450	500
Sknt	18½	23
Do p	35½	..
xSilmaq	30	30½
xSil Mill	43	44
xSil St	25	28
Silwd A	13	13½
Do B	12½	..
Simon & Sns 5%p	89	..
Simpsn	30½	30½
xSiscoe	192	195
xSKD	320	325
Slat p	41	42
Slater I	9½	9½
Do p	19½	19½
Smvill p	52	52
Stham	31½	32
Sou Can	54	..
xSth U	9	9½
xSpoon	9	10
xStafrd	475	485
St Bds	79	79½
St Pav	13½	14½
St Rad	19½	22½
St B A	9	9½
Do B	9	9½
Struct Stl	8½	10
xStnrck	116	120
xStnwl	31	31½
xStarr	3½	4
Stedmn	45½	46
Stl Can	74½	74½
xSteeloy	3½	5
xSt R	780	795
Stbg p	104	..
Do A	28½	28½
Ster Tr	75½	78
Stu O	24½	..
xStrgn	19	20
xSud C	6	7½
xSulli	165	169
xSun Ex	15	15½
S Prop	16	16½
Do p	25½	25½
xDo w	300	310
Stest o	14½	15
xDo c	335	425
Do p	100	101
xSwitsn	165	165
xSylvan	33	35
Tmbln	22½	22½
Do p	40½	..
xTancord	250	250
xTaurc	58	62
xTeck-H	162	164
xTemag	116	119
xTerrit	11	11½
Texaco	59	59½
Tex p	86½	95½
xTexst	115	185
xTho L	60	62
xThom P	5½	5½
Thorncl	9	9½
xTidal	62	65
TT C A	5½	..
TT Tlrs	16½	16½
xTmbill	50	54
Torbrit	32	33
xTormont	23	25
T-D Bk	69	69½
T Gen T	72	..
T Iron	14½	16½
Do A	13½	13½
T Star p	62½	..
xTowag	7	8½
T Fin A	52½	52½
Do B	49	50
Do 4½	91	92
Do 5	40	44
Do A r	16	..
Do B r	15	..
xDo w56	250	205
Do w57	14	14½
xTr Can	43	47
T R-C Pl	21½	21½
Tr-Mt	12½	13
Tr PPL	..	17½
xTr Res	9½	11
xTriad	156	158
xTribag	39	40
xTrin	7	7½
xTw C G	7½	..
xUlt-Sh	6	7
Un A	10½	11
Do A 1 p	52	52
Do A 2 p	10½	11½
U Gas	19½	20
Do p	57½	57½
Do B p	57	57½
xU Min	18	19
xU Asb	440	650
xU Can vt	135	140
U Cp A	30	35
Do B	24½	24½
Do p	29½	..
U Fl A	..	58
Do B	..	44
xU Keno	12	12½
xUn F	9½	10
xU Oils	125	130
xUn Reef	39	42
Utd Steel	5½	6½
Un Stl	6	6½
xUpp C	149	150
xVanad	105	155
xVando	3	4
xVen Pow	50	75
xDo p	50	95
Vent	63	63½
Do deb	95½	99
xVespar	11½	12½
Viau	13½	14½
ViceroyA	3½	8
xDo B	240	250
V G Tr	54	55
xViolM	74	78
V Dar p	14	16½
xWain	155	160
xWaite	590	595
W G W	54½	54½
xWasmac	67	70
xW Eq	375	395
xWayne	6½	7
xWebb K	300	305
xWeedon	2	2½
xWernr	15	17
xW Mas p	23	..
xWspac	10½	12
xW C O G	108	115
xDo w	25	30
xW Mal	3	4
xWbrn	54	55
xWstate	155	170
W Coast T	18	18½
Do vt	16½	16½
West	10	10
W C Br	32½	33
xW Cop	250	275
xDo w	68	80
xW Dec	88	90
xW Lse	300	400
W Ply B	13	..
xW Surf	19	22
W Fair	38½	38½
Do p	25½	..
Wstn A	19½	20½
Do B	20½	21
Do 4½ p	96	96½
Do 6 p	107	108½
Do A w	12	12½
Wh 1 p	29	32
Wh Pass	..	6½
xWlroy	133	135
xWiltsy	6	6½
xWinch	6	6½
xWdfall	10	11
xW Alx	410	430
xW GH p	98	..
Wood A	29½	30
Wood P	81	..
Wdrd A	19½	19½
xDo A w	800	820
Wl Cb	11½	15
xWr H	96	100
xYale	10	12
xYan C	3	3½
xYellor	5½	6
xYk B	98	99
xYKn A	175	200
xDo B	23	40
xYoung	38	37
xYukno	3½	41
Zell 4½%	45½	46
xZenith	225	240
xZenmc	15½	16

x—Quoted in cents.

DIVIDEND NOTICES

DISTILLERS CORPORATION— SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common shares of the Company has been declared payable September 15, 1961, to shareholders of record at close of business August 25, 1961.

By Order of the Board.

H. C. COX,
Secretary

Montreal,
August 10, 1961.

Canada Wire and Cable Company Limited

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1961, out of the amount previously set aside on the 15th of February, 1961, to Shareholders of record August 31st, 1961.

CLASS "B" COMMON

An interim Dividend of 10¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of September, 1961, to Shareholders of record August 31st, 1961.

By Order of the Board,

A. L. Irwin,
Secretary

Toronto, August 16th, 1961

DOMINION CORSET COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of twenty-five cents (25c) per share has been declared for the quarter ending Sept. 30th, 1961 on the outstanding Common Stock of this Company, payable October 2nd, 1961 to shareholders of record Sept. 17th, 1961.

By Order of the Board,

MAURICE GODBOUT, C.A.,
Secretary-Treasurer.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 22, 1961

	U.S. $	U.K. £
Wed.	1.03 4/32	2.89 2/16
Thurs.	1.03 4/32	2.89 2/16
Fri.	1.03 1/32	2.88 12/16
Mon.	1.03 6/32	2.88 15/16
Tues.	1.03 1/32	2.88 15/16
Ave.	1.03 16/180	2.88 78/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Grain Prices

Winnipeg Futures

Week to Aug. 21, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Aug. 21
Oats—					
1.02	.93	Oct.	1.02	.96¼	.96¼
.96½	.89	Dec.	.96¼	.91¼	.94¼
.97¼	.91¼	May	.97¼	.92¼	.95¼
Barley—					
1.30¼	1.20¼	Oct.	1.30¼	1.25¼	1.27¼
1.25¼	1.15¼	Dec.	1.25¼	1.20¼	1.22¼
1.28¼	1.19¼	May	1.28¼	1.23	1.25¼
Rye—					
1.28¼	1.23¼	Oct.	1.28¼	1.23¼	1.25¼
1.30¼	1.25	Dec.	1.30¼	1.25¼	1.27¼
1.34¼	1.29¼	May	1.34¼	1.30¼	1.32¼
Flax—					
3.87	3.69	Oct.	3.83¼	3.72	3.75¼
3.80	3.62¼	Dec.	3.78¼	3.68¼	3.71¼
3.83¼	3.67¼	May	3.81¼	3.72	3.75¼

Winnipeg Cash

	High For Week Aug. 21	Low For Week Aug. 21	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	1.00¼	.96¼	1.01¼	.96¼
3 C. W.	.98	.93¼	.99	.93¼
Barley—				
1 Feed	1.25¼	1.22¼	1.28	1.21¼
2 Feed	1.22¼	1.19¼	1.22¼	1.18¼
1 Malt	1.37¼	1.34¼	1.38	1.34¼
Rye—				
1 C. W.	1.25¼	1.21¼	1.26¼	1.24¼
2 C. W.	1.25¼	1.21¼	1.26¼	1.24¼

Chicago Futures

Week to Aug. 21, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Aug. 21
Wheat—					
2.00¼	1.96¼	Sept.	2.00¼	1.98¼	1.99
2.07¼	2.03¼	Dec.	2.07¼	2.04¼	2.05¼
2.12¼	2.09¼	Mar.	2.12¼	2.10	2.10¼
2.14¼	2.10¼	May	2.14¼	2.11¼	2.12¼
2.14¼	2.09¼	July	2.14¼	2.12	2.14¼
Corn—					
1.13¼	1.10¼	Sept.	1.13	1.11¼	1.11¼
1.17¼	1.14¼	Dec.	1.17	1.15¼	1.15¼
1.21¼	1.18¼	Mar.	1.21¼	1.19¼	1.19¼
1.26¼	1.21¼	May	1.24¼	1.22¼	1.23
1.27¼	1.24¼	July	1.27¼	1.25¼	1.25¼
Oats—					
.71¼	.67¼	Sept.	.71¼	.69¼	.71¼
.76¼	.72¼	Dec.	.76¼	.74¼	.75¼
.79¼	.75¼	Mar.	.79¼	.77¼	.78¼
.79¼	.75¼	May	.78¼	.77¼	.78¼
.74¼	.73¼	July	.74¼	.73¼	.73¼
Rye—					
1.33	1.27¼	Sept.	1.31¼	1.27¼	1.28¼
1.38	1.33¼	Dec.	1.36	1.32¼	1.33¼
1.42¼	1.36¼	Mar.	1.40	1.37¼	1.38¼
1.40	1.37¼	May	1.40	1.37¼	1.38¼
1.37	1.32¼	July	1.35¼	1.33	1.34¼
Soybean—					
		Sept.	2.48¼	2.45¼	2.47¼
		Nov.	2.44¼	2.42¼	2.42¼
		Jan.	2.48¼	2.46¼	2.46¼
		Mar.	2.52¼	2.50¼	2.50¼
		May	2.55	2.52¼	2.53
		July	2.57¼	2.55¼	2.55¼

Chicago Cash

	High For Week Aug. 21	Low For Week Aug. 21	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.15	1.15	1.14¼	1.12
Oats—				
1 H. W.	...	...	.68¼	.68¼

Government Bonds

Aug. 22, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	69	70
2¾	June 1967/68	89¼	90¼
3¾	Jan. 1975/78	85¼	86¼
3¾	Mar. 1996/98	79	80
3¼	May 1970	90¼	91¼
3¼	Oct. 1979	79¼	80¼
3	Dec. 1961	100	100¼
3¾	Sept. 1965	97	98
4¼	Sept. 1972	94	95
4¼	Sept. 1983	92¼	93¼
4	Jan. 1963	100¼	100¾
5½	Oct. 1962	103¼	103¾
3¼	June 1974/76	81¼	82¼
5½	Apr. 1963	103¼	103¾
5½	Oct. 1975	102¾	103¾
3	June 1962	99¼	100
4¼	Dec. 1962	100¼	100¾
4	Dec. 1963	99¾	100¼
5½	Apr. 1969	103¼	104¼
3	May 1962	99¼	100
3¼	Dec. 1962	99¼	100
4	May 1964	99¼	100¼
Cdn. Nat. Railways:			
3	Jan. 1961/66	93¼	94¼
2¾	Feb. 1961/63	98¼	99
2¾	Jan. 1964/67	91	92
3¾	Feb. 1972/74	87¾	88¾
4	Feb. 1981	85	86
5½	Dec. 1964	104	105
5½	Jan. 1985	105¾	106¾
4½	Apr. 1987	98¼	99¼
5	Oct. 1987	97	98
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	93¼	95¼
3½	June 1969	88¼	90¼
C'wealth of Australia:			
4	Nov. 1970	87¼	89¼
5½	Apr. 1981	98¼	99¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
5½	Aug. 1979/81	97¼	98¼
British Columbia:			
3	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	88¼	90¼
Ontario Hydro:			
4½	Nov. 1964/67	96	97
5	Apr. 1974/77	97¼	98¼
5½	July 1970	100¼	101¼
3	Apr. 1968/70	87¼	88¼
5½	Feb. 1979/81	100¼	101¼
Quebec:			
4½	Jan. 1974/77	93¼	95¼
5½	Aug. 1981/85	97¼	98¼
New Brunswick:			
4½	Oct. 1968/71	92	94
5½	May 1979/81	100¼	101¼
Ontario:			
4½	Dec. 1962/63	99	100
3	Nov. 1963/65	94	95
5	Jan. 1977/79	97¼	98
6	Nov. 1977/79	105¼	106¼
4	Dec. 1961	100	100¼
5½	Apr. 1968	100¼	101¼
5½	Apr. 1979/81	101¼	102¼
Man. Hydro:			
5½	Sept. 1979/81	97¼	98¼
Manitoba:			
5½	June 1976/79	99	100
Nova Scotia:			
5½	July 1978/80	99¼	100¼
4¾	Dec. 1975/77	92¼	94¼
Quebec Hydro Commission:			
5½	June 1979/82	100	101
Saskatchewan:			
4½	Nov. 1974/76	89¼	91¼
5½	July 1978/80	99	100
Newfoundland:			
4½	July 1962/64	97¼	98¼
5½	Feb. 1977/79	93	95

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Aug. 18	RATIO Aug. 18	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.32	$893.13	18.88	18.88	18.25	14.32

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	AUG. 21 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.11	4.11	4.21	4.75
6 Banks	2.96	3.00	3.17	3.59
18 Preferred and "A" Stocks	4.95	4.94	4.95	5.10
64 Common Industrials	3.65	3.65	3.73	4.38
26 Mining	4.92	4.93	5.11	5.69

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Aug. 21	346,800	1,369,000	27,000	172,698	3,880,000	1,360,000
Aug. 18	357,000	1,560,000	13,160	238,617	4,030,000	1,220,000
Aug. 17	333,100	1,546,000	16,450	194,801	4,130,000	1,160,000
Aug. 16	355,900	1,295,000	33,050	218,734	3,430,000	1,160,000
Aug. 15	369,800	1,333,000	29,550	182,915	3,320,000	1,240,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Aug. 18	246	398	224	127	117	138
Aug. 11	325	339	193	117	116	171
Aug. 4	397	275	196	189	70	142
July 28	385	274	207	134	81	161
July 21	247	406	194	97	168	126
July 14	267	403	193	82	161	154

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	15.839(30.624)	8.60	9.35
All-Can. Div. Fd.	12(24)	6.42	6.96
American Growth	6(15)	9.42	10.27
Andreae-Coles		2.13	2.15
Assoc. Investors	17(34.5)	8.71	8.80
Cdn. Invest. Fund	27(36)	10.28	11.27
Canafund	(125)	44.09	46.29
Champion Mut. Fund	12(16)	6.14	6.74
C'wealth Inter.	22(16)	9.10	9.97
Com. Lev. Fund	9(16)	8.23	9.02
Corporate Inv.	24(32)	10.12	11.06
Dom. Equity	35(53)	17.75	18.12
Dom. Comp. Fund	17.40(37.16)	3.60	3.74
Do. nonres.	(32.33)	3.56	3.70
Dominion Funds	16.66(35.2)	3.27	3.40
European Growth		7.06	7.74
First Oil & Gas		4.41	4.82
Fonds Collectif A	9(18)	6.13	6.66
Do. B	14(24)	6.63	7.20
Do. C	(9)	5.46	5.81
Grouped Inc.	9.5(19.45)	3.86	4.22
Growth Oil & Gas		8.05	8.46
Invest. Growth	(14.5)	7.12	7.74
Investors Mutual	27(36)	13.94	14.07
Mut. Acc. F.	10.96(17.91)	9.12	9.97
Mutual Bond		6.62	6.93
Mutual Income	18.93(23.55)	5.66	6.19
North American	11(25)	10.56	11.54
Regent Fund		5.17	5.65
Sav & Inv. Mut.	13½(18)	5.91	6.46
Securities Fund		14.97	16.35
Sup'vised Amer.	6(14)	8.38	8.46
Sup'vised Executive (1955)		45.70	...
Sup'vised Executive (1956)		37.50	...
Sup'vised Executive (1957)		6.42	...
Sup'vised Executive (1958)		6.78	6.85
Sup'vised Gr'th Fund	(4)	2.02	2.04
Sup'vised Inc. Fund	8(17)	4.46	4.50
T.V. Electr's	40(453)	9.39	10.24
Timed Invest.	13(26)	6.20	6.70
Trans-Can. A	(105)	29.25	...
Do. B	4.76(94.4)	31.65	...
Do. C	23(16)	6.40	6.90
United Accum. Fund	16(32)	18.51	20.23

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior to a 2-for-1 stock split. 32c (U.S.) cap. gains dist. in 1960.

■No sales load.

Options on Stocks

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings per 100 Shares at current market prices
August 21, 1961

Alberta Gas Tr	275	Irish Copper	22
Aluminium	290	Kerr Addison	150
Atlantic Coast	28	Lakeld Nat Gas	50
Atlas Steels	235	Leitch Gold	32
Bailey Selb'n A	100	M. Loeb	200
Bralorne Pioneer	75	Macassa Mines	40
B.A. Oil	280	Madsen Red L	35
Bruns. M.&S.	50	Maritimes	30
Campbell Chib	110	Massey Ferg'n	125
C. Brit. Alum	140	Monarch Food	140
Cdn. Celanese	290	Opemiska	90
Cdn. Delhi	60	Oshawa Whsle	250
Cdn. Export Gas	30	Pacific Pete	125
Cdn. Huskey Oil	90	Provo Gas	35
Central Del Rio	90	Rio Algom	110
Cons. Discovery	45	A. V. Roe	30
Cons. M. & Sm.	250	Royalite Oil	125
Copper Rand	30	Salada Shirriff	175
Denison Mines	115	Sherritt Gordon	75
Dist. Seagrams	350	Siscoe Mines	40
Dom. Stores	170	Steep Rock	100
Dom. Tar & C.	175	Trans Can Pipe	240
Giant Yellowkf	125	Trans Mtn Pipe	150
Gunnar Mines	110	United Oils	30
Hollinger Cons.	240	Westcoast Com.	210
Imperial Oil	325	Willroy Mines	38

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$31.00	$21.00	$24.00
Hogs	26.75	27.53	25.00
Copper, lb.	.31	.31	.33
Coffee, lb.	.36¼	.36¼	.36
Sugar, raw, lb.	.0607	.0603	.0640
Hides	.16	.15½	.11½
Eggs	.37	.37	.37½
Cocoa	.21	.21⅛	.28¼
Lead	.11	.11	.12
Wool	1.23	1.22	1.13
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.♦	148.40	147.76	143.22
U. S. Labor	118.9	118.9	119.3
Monthly Price Indices	**Latest month**	**Previous month**	**Same month last yr.**
Retail C.P.I.* (July)	129.0	129.0	127.5
Canada (D.B.S.): W'sale (June)	231.4	231.3	232.4
C. F'm P.* (Jun.)	216.5	213.8	231.7
U. S. W'sale (Apr.)	119.4	119.8	120.3
Gt. Brit. W'sale♦ (Apr.)	115.1	115.0	110.3

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
♦Base years 1924-26=100.

BOND TENDERS

12 Noon, Aug. 24, 1961, Government of Canada, Treasury Bills—Due Nov. 24, 1961 and Feb. 23, 1962, $120,000,000. Dated Aug. 25, 1961.

ANNOUNCEMENT

CTV NETWORK APPOINTMENT

STAN S. WILSON

The appointment of Stan S. Wilson as manager, network operations, of CTV Television Network Ltd. has been announced by President Spence Caldwell.

Following several years as an audio technician with the CBC, Mr. Wilson became supervisor of video operations in 1952 and was in charge of technical operations for such events as the Royal Visits and the Coronation. He became technical liaison officer in 1958, resigning this position to join CTV.

A few choice positions still available at the PLASTICS SHOW OF CANADA

OCTOBER 17-18-19, 1961
Automotive Building,
Exhibition Park, Toronto

Don't miss this unusual opportunity to increase sales now — and in the future

Exhibitors at the Plastics Show of Canada will meet in one place and at one time thousands of new sales prospects — the largest gathering of plastics people ever assembled under one roof in Canada. The Show provides a dynamic marketplace where products can be demonstrated directly to the key purchasing influences in Canada's fast-growing plastics market. Exhibitors will be able to drive home their sales message with an effectiveness that only person-to-person contact and action demonstration can achieve.

Over 115 manufacturers have already reserved space — but there are still some choice positions available. Reserve your space now by writing to William Pryde, Show manager.

The Plastics Show of Canada

481 University Ave., Toronto 2

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
• GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

Industrial Stocks

WEEK ENDING AUGUST 18, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
43⅜	36⅝	1.70	4.1	Abitibi	11745	41⅜	42⅛	41⅛	41⅞
25⅛	23⅜	1.12½	4.7	Do. 4½% Pref.	5	23¾	23¾	23¾	23¾
11⅜	8	.50	5.3	Acadia Atlan.	4080	9¼	9½	9⅛	9½
100	91¼	5.00	5.0	Do. 5% Pref.	nil	..	..	A105	99¾
22¾	19½	1.20	5.3	Do. (A)	380	22	22½	22¼	22½
..	..	..	..	Admiral	nil	..	B14⅛	A14⅜	..
27½	19	.72	3.1	Agnew Surp.	943	22	22⅞	22½	22⅞
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.20	..	..	Alaska Refin.	nil	..	B.20	A.25	.25
4.50	2.25	..	..	Do. Pref.	nil	..	B1.75	A2.50	2.25
2.40	1.80	..	..	Albt. Dist.	17050	2.25	2.40	2.15	2.35
2.00	1.50	..	..	Do. V.T.	12850	1.80	1.85	1.65	1.85
1.30	.50	..	..	Do. S. Pur. W.	14025	1.00	1.10	1.00	1.10
34⅜	24½	..	..	Albt. Gas Tr.	9277	32½	32¾	31½	32⅛
109⅝	105⅛	6.25	5.7	Do. A. Pfd.	92	109	109	109	109
15.25	7.90	..	..	Do. A Warr.	2359	13.50	14.00	13.00	13.00
108	104	5.75	5.3	Do. 5¾% Pfd.	392	107¼	108	107	108
20½	14	..	..	Albt. Nat. Gas	717	17¾	18	17½	17½
103½	103¼	..	..	Do. 5¾% Pfd.	nil	..	..	..	†104½
20	16¼	1.00	5.3	Algoma Cent.	1351	19½	19½	18½	19
61	52½	3.00	5.1	Do. 6% Pref.	255	60	59	58¾	59
8.50	4.00	..	..	Do. Warr.	350	7.25	7.25	7.00	7.25
44½	32½	1.20	2.8	Algoma Steel	7210	43¾	44	43⅜	43¼
11½	8½	‡.17½+‡.05		Algonquin	100	11½	11½	11½	11½
20½	20	1.30	6.3	Do. Pref.	nil	..	B20½	..	20½
3.00	2.00	..	..	Do. Sh. Warr.	nil	..	B3.00	A5.00	3.00
38⅛	31½	▲.60+*.10		Aluminium	11695	33¼	33⅜	32½	32½
23	21	1.00	4.5	Alum. of Can. 1stP.	152	22	22	22	22
48	45⅛	2.25	4.8	Do. 2nd Pref.	1400	47¼	47¾	47	47¼
21¼	17	1.20	6.5	Amer. Motors	nil	..	..	..	18½
4.05	2.60	..	..	Analogue	1200	2.80	2.80	2.75	2.80
1.75	.90	..	..	Do. Warr.	nil	..	B1.10	A1.25	1.10
8⅛	7½	▲.40	..	Andian Nat.	nil	..	B7⅜	..	8¼
36	31	.50+‡1.50		Anglo Can. Oils (Brandon)	nil	36	25	25	25
44¾	37	2.00	5.1	Ang. Cdn. Pulp	10	40	39	39	39
54	51½	2.80	5.4	Do. Pref.	35	51¾	51¾	51½	51½
45	40	2.25	5.2	Ang.Can.Tel.4½%P.	125	43½	43	42	43
53⅛	50½	2.90	5.6	Do. $2.90 Pref.	175	53	53	52⅛	52⅛
9⅜	6½	.30+‡.10		Ang. Nfld.	4191	9¼	9⅛	9	9
8⅛	8⅛	‡.25		Angl-Scand. Invest.	nil	..	B9⅞	..	8⅛
39⅞	28	1.44	4.1	Anthes, Imp. A	240	35½	35½	35	35¼
35	29¼	‡.21+*		Do. (B)	nil	..	B35	A37	35
97	92½	5.50	5.7	Do. 5½% B. Pfd.	35	96⅛	97	97	97
44¾	32⅞	1.20	2.7	Argus	1625	44½	44¾	44¼	44½
52¼	48	2.50	4.8	Do. $2.50 Pref.	215	51	52	51	51¾
33¾	25¼	1.20+‡.20		Asbestos	9007	32¾	32⅞	31¾	32½
13	9¾	.40+‡.20		Ash Temple	nil	..	B12	A13	12½
95⅛	95⅛	6.00	6.2	Do. (A)	nil	..	B97	..	†96¾
10	10	.65	6.7	Do. (B)	nil	..	B10¼	A11	†9¾
12	12	.60	5.0	Ashdown Hdwe. A	nil	..	B10	A13	12
13⅜	10½	.72	6.9	Do. (B)	560	12	11¾	10½	10½
1.55	1.15	..	..	Assoc. Std. Wire	6620	1.25	1.25	1.15	1.20
.36	.11	..	..	Do. Rts.	13030	.24	.25	.11	.15
..	..	..	..	Assoc. T.&T. Pfd.	nil	..	..	..	101
24	16¼	‡.32½	..	Atlan. Accept.	145	23	23½	23	23½
23½	20½	1.10	4.7	Do. 1st Pref.	nil	..	B23¼	..	23½
33¼	21⅝	1.00+‡.25		Atlas Steels	6414	31⅝	31⅞	30	31½
1.00	.45	..	..	Atlas. Tele.	190050	.81	1.00	.78	.97
7⅛	6	.27¼	4.4	Auto Electric	1690	6¾	6½	6	6⅛
9	7	.60+‡*		Autofab Ltd. A	nil	..	B8	A8	8
3.50	2.50	..	..	Do. (B)	300	2.75	2.70	2.65	2.65
9½	7¼	.40	4.4	Avalon Tele.	3520	9	9⅛	8½	9

B

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
65	54½	1.80	2.8	Bk. Cdn. Nat.	1997	63½	65	63½	64½
70¾	59⅛	1.80+‡.25		Bk. Montreal	9177	68⅜	70¾	68½	69¾
80	66¾	2.20+‡.10		Bk. N. Scotia	7394	78½	80	78	79¾
42¾	38¼	1.20+‡.25		Bk. Provinciale.	913	41¼	42	41	41⅞
..	..	4.00+‡1.00		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
†7½	†6½	..	..	Barcelona	nil	..	B3.00	..	†6¾
2.40	2.40	..	..	Bates & Innes A	10	†.250	†3.00	†3.00	†3.00
49	41	2.00	4.2	Bathurst Pr. A	885	48¼	49	47½	48
35	25	..	..	Do. (B)	340	27	27	26¾	27½
17½	8½	*.20	..	Beatty Bros.	975	15¼	15¼	14½	15¼
26	21	1.00+‡.25		Beaver Lumber	850	25¼	25½	25½	25½
20¼	18⅞	1.00	5.0	Do. (A)	nil	..	B20	A23	20
28	27	1.40	5.0	Do. Pref.	nil	..	B28	..	28
12	10⅝	*.30+.40		Belding Cort.	nil	..	B10½	A11½	12
12½	10½	.70	6.0	Do. Pref.	nil	..	B10½	A12	11¾
10	9⅜	..	..	Belgium Stores	nil	..	B7½	..	9⅜
15	15	1.00	6.7	Do. Pref.	200	†14⅛	15	15	15
55⅛	47⅜	2.20	4.1	Bell Telephone	35482	54⅝	54½	53⅜	53⅞
†7	†6⅛	.40	5.7	Biltmore Hats	nil	..	B6⅛	A8½	†7
13¾	13	1.00	7.4	Do. A Pref.	nil	..	B13½	A14¾	13½
54	50	2.40+‡.40		Bird Constr.	nil	..	..	A54	54
11⅛	6½	*.20	..	Blue Bonnets	10	9¼	9¼	9¼	9¼
3.00	.70	..	..	Do. Warr.	nil	..	B1.85	A2.00	1.75
9¼	7¼	‡.24½	..	Bowater Pap.	735	8	8	7¾	7¾
50¾	46½	2.50	5.0	Bowater N.A. 5%P.	320	50¼	50½	50	50½
54	49½	2.75	5.2	Do. 5½% Pref.	160	54	53	53	53
52⅝	47½	2.75	5.2	Bowaters Mer. P.	306	52⅝	†53	52½	52½
35	30	1.00+‡.50		Bowes Co.	nil	..	B30½	..	33
7	5¾	.60	8.9	Boyles A	90	6½	7	6¾	6¾
4.80	3.25	..	..	Do. (B)	200	†3.00	3.25	3.25	3.25
5.75	3.80	‡.25	..	Brazilian Tr.	20885	5.00	5.50	4.85	4.90
80	72	6.00	7.6	Do. Pref.	5	79	79	79	79
7.25	4.85	.40	7.1	Bridge & Tank	1650	5.75	5.75	5.50	5.62½
49	43½	2.90	6.2	Do. Pref.	nil	..	B45½	A48½	46½
59¾	42¼	1.00	1.8	Bright T. G.	365	57	56	56	56
21⅝	20¾	1.15	5.4	Do. 5% Pfd.	nil	..	B21⅜	..	21⅛
55	52	2.00+‡.50		Br. Am. Bk. Notes	nil	..	..	..	54
36	29⅝	1.00	3.1	Brit. Amer. Oil	16962	33	33⅛	32¼	32¾
15	11⅞	.50	3.5	B.C. Forest	4670	14¼	14⅜	14	14¼
16	14⅜	.75	4.7	B.C. Packers A	525	15½	16	15½	16
16	14	1.00	6.3	Do. (B)	755	15⅝	16	15½	16
39⅛	32¼	1.60	4.8	B.C. Power	21493	34⅜	34⅜	32¼	33⅛
52	45	2.20	4.5	B.C. Tele.	5228	48¾	49	48	49
87½	84½	4.38	5.3	Do. 4⅜% Pfd.	45	86½	86	†82	†82
89	86¾	4.50	5.3	Do. 4½% Pfd.	35	88	88	†85	†85
96	91	4.75	5.2	Do. 4¾% Pfd.	190	93	92	91	91
107	103	5.75	5.6	Do. 5¾% Pfd.	275	105¾	105	103	103½
109	105	6.00	5.6	Do. 6% Pfd.	9	108	106½	106	106½
109	106	6.25	5.9	Do. 6¼% Pfd.	390	107¼	107	106	106
107	106	6.00	5.6	Do. 6% Pfd.	nil	..	B108	..	†108
1.15	.92	..	..	B.C. Turf	nil	..	B1.15	A1.25	1.15
3.80	3.50	..	..	British Plaster	nil	..	B3.25	A3.75	3.50
11⅜	9⅛	..	..	Brockville Ch. Pf.	450	9½	10	9¼	9⅜
20	19½	1.04	5.2	Brooke Bond Pf.	50	20	20	20	20
15⅛	12¾	..	..	Brown Co.	2272	13½	14½	13½	14
10	6½	‡‡*.30	..	Bruck Mills A	200	9	10	10	10
3.00	2.00	..	..	Do. (B)	nil	..	B2.60	A2.65	2.60
38¼	32	1.80	4.9	Build. Prod.	580	37	37	36¼	36¾
5⅞	5	.50	9.1	Bulloch's A	120	5¾	5⅞	5⅛	5½
4.50	4.50	.35	7.8	Do. (B)	nil	..	B4.50	A5.00	4.50
22	16	.60+‡.25		Burlington St'l.	1145	19⅛	19¼	18¾	19¼
13¾	11	.50	4.1	Burns & Co.	3191	11⅞	12¼	11⅞	12¼
8	6¼	.45	5.9	Burrard D.D. A	215	7⅝	7¾	7⅝	7⅝
12½	8¼	.80	7.0	Burrard Mtg.	nil	..	B11½	A12	11½
3.00	3.00	..	..	Do. Warr.	nil	..	B3.50	A3.75	3.00
2.00	2.00	..	..	Butterfly Hos.	nil	..	B2.00	..	2.00

C

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
30½	23⅜	.40	1.6	Calgary Pwr.	15050	26	26	25	25¼
103	100½	5.00	4.9	Do. 5% Pref.	nil	..	B102	..	102⅝
				Canada					
6.00	3.75	.10	1.8	Canada Bread	nil	..	B5⅜	A6	5.50
52½	49⅛	2.50	4.8	Do. Pref. B	nil	..	B52	A55½	52
29⅛	24½	1.00	3.8	Canada Cement	4992	26¾	26¾	26	26½
29	25½	1.30	4.8	Do. Pref.	800	28	28¼	27	27
16½	14	.20	1.3	Can. Cr. & C. Stone	100	15	15	15	15
21¾	16	‡.50	..	C. & D. Sugar	1198	21¼	21¼	21	21¼
11	11	.60	5.5	Can. Floor B	nil	..	B8¾	A11	11
29½	21	.60+‡.40		Can. Foils	50	29½	29	29	29
31	21	.60+‡▲▲.66		Do. (A)	200	31	31	29⅛	29⅛
7½	7½	..	..	Can. Forg.	nil	..	B7	A9	7½
20	18½	*1.12½		Do. (A)	160	18½	18½	18½	18½
21⅛	18¼	1.00	5.2	Can. Iron	2335	19¾	19⅞	19¼	19¼
85	75	4.25	5.2	Do. 4¼% Pref.	100	82	81½	81½	81½
20	20	*1.00	..	Can. Machine	nil	..	B13½	A20	20
76⅛	63¾	2.00+‡.50		Can. Malting	120	74½	75	73	75
61	49	‡‡1.75	..	Can. Packers A	235	60¼	61	60	60
60½	48¾	‡‡1.75	..	Do. (B)	726	60	60⅛	58½	60
85	57	2.00	2.7	Can. Perm. Mtg.	1765	74½	76	74	74
93	87	4.40	4.7	Can. Safeway Pf.	8	†94	†95	†93½	†93½
60	39¼	1.60	2.7	Can. Steamships	895	59¾	60	59¼	60
13¼	12	.62½	4.8	Do. Pref.	124	13¼	13	12	13
43½	30	1.20+‡.20		Can. Vinegars	nil	..	B42½	A43	43½
7¾	7½	..	..	Can. West Cord A	122	7¾	7½	7½	7½
..	..	..	..	Do. (B)	nil	..	..	..	..
85	85	4.00	4.7	Can. W. Cable A	nil	..	B85	..	85
11	7	‡.25	..	Do. (B)	7200	10½	11	10	10
				Canadian					
200	170	4.00	2.0	Canadian Arena	nil	..	B175	..	200
25	18¾	..	..	Cdn. Aviation	710	21	22	21¼	22
8⅛	5	‡1.00		Cdn. Bakeries	nil	..	B5⅛	A5¾	6
54	43⅜	1.70	3.2	Cdn. Breweries	9926	52½	54	52	53½
13⅛	8¾	..	..	Cdn. Br. Al. A	3782	12¾	13	12¼	12½
5.30	2.25	..	..	Do. Warr. A	7349	4.10	4.10	3.50	3.60
5.45	2.30	..	..	Do. Warr. B	1750	4.90	4.25	3.55	3.65
21	17¾	1.50	8.1	Cdn. Bronze	40	19½	20	18½	18½
88⅜	88⅜	5.00	5.5	Do. Pref.	nil	..	B91⅛	..	†91
14½	13	.75	5.2	Cdn. Canners A	420	13¾	14⅜	14	14⅜
33¼	21½	1.20	3.7	Cdn. Celanese	3250	32½	32½	31½	32½
36	31½	1.75	4.9	Do. $1.75 Pref.	1209	35½	36	35½	35¾
20½	18⅝	1.00	5.1	Do. $1.00 Pref.	930	19	20	18⅞	19½
7⅝	6	..	..	Cdn. Chem. Ltd.	2025	7	7	6¾	6¾
4.80	2.00	..	..	Do. Warr.	1700	3.10	3.10	2.80	2.95
8⅞	6⅜	..	..	Cdn. Collieries	1895	7	7⅛	6½	6⅞
.83	.70	.06	.06	Do. Pref.	2870	.80	.81	.70	.81
4.25	4.00	..	..	Cdn. Convert A	nil	..	B3.50	A5.00	†3.50
5	4½	..	..	Do. (B)	nil	..	B4.50	..	4½
1.75	.84	..	..	Cdn. Curtiss W.	4450	1.20	1.30	1.15	1.30
17	15	1.00	6.0	Cdn. Drawn Stl.	nil	..	B17	..	16¾
13	9⅞	.60+‡▲▲.08		Do. Pref.	nil	..	B13	..	12
16	11	‡.30	..	Cdn. Dredge	3036	11⅜	12	11	11¾
11½	10¼	.70	6.7	Cdn. Fairb. A	1895	10⅞	10⅝	10¼	10½
9¼	7½	.60	7.5	Do. (B)	220	8¼	8¼	8	8
9	4½	..	..	Cdn. Food Prod.	100	8¼	8¼	8¼	8¼
56	44⅛	3.00	5.7	Do. 1st Pref.	7	53	53½	52	53½
55	37½	1.50	2.9	Do. 2nd Pref.	53	51⅝	52¼	51	51½
6.00	4.30	..	..	Cdn. Gas & E.	7260	6.00	5.87½	5.75	5.87½
2.95	.85	..	..	Do. S.P. Warr.	2800	2.40	2.45	2.25	2.35
925	800	8.00+‡4.00		Cdn. Gen. Elec.	nil	..	B725	A1180	800
41	29¾	1.20+‡.15		Cdn. G. Inv.	990	39⅛	40	40	40
20½	15⅛	1.00	5.4	Cdn. G. Sec. A	310	20	19	18½	18½
27⅜	20	1.00	4.1	Do. (B)	nil	..	B25	A26	24½
12	9⅜	.20	1.8	Cdn. Hydrocarb.	1342	10⅞	11	10¾	10⅞
8	7¼	.50	5.9	Cdn. Ice Mach.	nil	..	B9⅜	..	†8½
11¾	11	.80	7.0	Do. (A)	110	11¾	11⅜	11⅜	11⅜
71¾	63	1.80	2.5	C. Imp.Bk. of C.	11622	69	71¾	68¾	71½
9.87½	3.80	..	..	Cdn. Ind. Gas	6482	8.50	8.50	8.12½	8.50
17	14	.50	3.2	Cdn. Indust.	3182	15¾	16	15½	15⅛
78	76½	3.75	4.9	Do. Pref.	49	†76	78	77	77
42	35	1.00+‡.50		Cdn. Ingersoll R.	145	38	36⅞	35	35
22	18	.80+‡.20		Cdn. Int. I. Tr.	nil	..	B21	A25¼	21⅛
79	78⅛	5.00	6.3	Do. Pref.	nil	..	..	..	79
14⅛	10⅛	‡‡▲.25	..	Cdn. Int. Pwr.	1571	12¾	12½	12	12½
40	37	3.00	7.9	Do. Pref.	330	38	38	37¾	38
1.70	.80	..	..	Cdn. Kodiak	22020	1.40	1.65	1.35	1.60
10⅜	6½	..	..	Cdn. Locomo.	150	7	7	7	7
7.50	4.60	..	..	Cdn. Marconi	1433	5.25	5.37½	5.00	5.00
33	23½	.80	2.5	Cdn. Oil	17429	30⅞	32	30½	32
81⅛	80	4.00	4.9	Do. 4% Pref.	55	81¼	81¼	81¼	81¼
103	99¼	5.00	4.9	Do. 5% Pref.	10	102¼	102⅛	102⅛	102⅛
160	140¼	8.00	5.0	Do. 8% Pref.	10	160	160	160	160
26⅜	21⅜	1.50	6.0	Cdn. Pacific	23988	24¾	24⅞	24¼	24⅞
12	7½	..	..	Cdn. Petrofina Pf.	4347	10¾	11¼	10½	11
7	5½	.20	3.3	Cdn. Pr. & Pa. Sec.	16	7	6	6	6
63	43	.20	0.4	Cdn. Salt	nil	..	B50	A51	51
53¼	39½	.70	1.3	Cdn. Tire	60	52	52	52	52
49⅝	37½	.70	1.4	Do. (A)	1350	48⅝	48⅝	48	48½
85	80	4.25	5.1	Cdn. Util. 4¼% Pf.	nil	..	B85	..	83½
100¼	93	5.00	5.0	Do. 5% Pf.	55	100	100¼	99⅝	99¾
24	14¾	.80	4.0	Cdn. Vickers	400	19½	20	19½	20
36½	31	‡1.00	..	Cdn. Wallpaper A	nil	..	B31	A35	†36
37⅛	30	‡1.00	..	Do. (B)	nil	..	B33	A38	33
18¼	16	.70	4.2	Cdn. West Gas	840	16¾	17½	16¾	16¾
16½	15	.80	4.9	Do. 4% Pfd.	75	16¼	†17	16½	16½
22⅝	20¼	1.10	4.9	Do. 5½% Pfd.	450	22	22⅝	22	22¼
39	32	‡.55	..	Cdn. Westinghouse	525	33	33	33	33
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
2.00	2.00	..	..	Do. Pref.	nil	..	..	..	2.00
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.60	1.45	..	..	Cantexas A	nil	..	B1.45	A1.65	1.60
11	8¾	▲.53	..	Capital Estates	nil	..	B9⅛	..	9½
1.15	.90	..	..	Carling Br. Alta.	nil	..	B1.08	A1.25	1.15
..	..	..	..	Do. V.T.	nil	..	..	..	1.00
13	12¾	.60+▲▲.30		J. B. Carter A	nil	..	B13	A13½	12¾
50	50	2.00	4.0	Do. (B)	nil	..	B50	..	50
39⅛	32⅝	.50+‡.75		Catelli Food A	15	35	35	35	35
2.10	2.00	.12	6.0	Cent. Mtge.	nil	..	B2.00	A2.05	2.00
†85¼	†85¼	2.00	2.3	Chart Trust	nil	..	B85¼	..	†85¼
28¼	22	1.00	3.9	Chateau-Gai	90	27	25½	25	25½
52½	38⅛	▲1.00+‡.50		Chrysler Corp.	100	†55	52½	52½	52½
..	..	..	..	Circle Bar Knit.	nil	..	B5¾	A8	7
10	10	..	..	Do. (A)	nil	..	B5¾	A9⅞	†6¼
19½	17½	*▪	..	Cochrane-Dun	10	18½	17½	17½	17½
†17⅛	†15	.80	5.3	Do. (A)	55	†17½	†15	†15	†15
16¼	12¾	..	..	Cockshutt Farm.	200	13¼	13¼	13⅛	13¼
4½	3	..	..	B. J. Coghlin	1716	4⅛	4½	4	4½
2.80	.50	..	..	Cold Lake Pipe	3400	.85	.85	.75	.75
†14	†13	1.00	7.1	Coll. Terminal	nil	..	B14	..	†14
†15⅛	†14	1.00	6.6	Do. Pref.	nil	..	B15	A18	†15⅛
5.87½	3.90	..	..	Columbia Cell.	2005	4.95	5.00	4.75	4.75
13½	8½	.60	4.7	Comb. Enter.	5130	12⅞	13	12¾	12⅞
..	..	..	..	Comm. Union	nil	..	B9½	A10⅛	..
12½	11	.80+‡.20		Conduits Nat.	450	11½	12	11¾	12
166	151	2.00	1.3	Conf. Life	nil	..	B155	A160	158
168	168	..	..	Do. Offered	nil	..	B170	..	168
11⅜	7⅛	.50	4.9	Cons. Bakeries	375	11	10⅛	10¼	10¼
6⅜	5¼	‡♦♦.11	..	Cons. Building	5642	6⅛	6¼	5½	5¾
7½	6⅞	..	..	Do. Pref.	9899	7	7⅛	6⅞	7
1.80	1.50	..	..	Do. Warr.	7090	1.75	1.70	1.50	1.70
1.40	.85	..	..	Cons. Div. Sec. A	nil	..	B1.25	A1.50	1.00
33	28	2.00	6.1	Do. Pref.	nil	..	B31	A38	33
12.12½	4.70	‡.25	..	Cons. Fire Ins.	nil	..	..	..	12.00
28¼	20	.80+‡.10		C. Min. & Smelt.	11176	25¼	25¼	24⅜	25
49	41	1.60+‡.40		Cons. Paper	7412	46½	46⅝	45⅜	45¾
3.00	2.50	..	..	Cons. Textiles	375	2.95	3.00	2.90	3.00
19	19	1.00	5.3	Do. Pref.	nil	..	..	A19	19
20	16	.40	2.1	Consumers Gas	29913	19⅛	19⅞	18¾	19¼
108	105	5.50	5.1	Do. A 5½% Pf.	nil	..	..	..	107
109	104	5.50	5.1	Do. B 5½% Pf.	30	107½	108	108	108
24½	19⅜	.80	3.5	Consumers Glass	305	22¼	23	22½	23
43⅜	39¾	▲1.80	..	Cont. Can.	11	41	†45	†45	†45
8⅞	6⅞	.40	4.7	Copp. Clark	100	8⅞	8½	8½	8½
19½	15½	1.00	5.2	Corbys Vot.	3330	18¾	19½	19	19¼
18	16	1.00	5.6	Do. B N. Vot.	249	17¾	18	17½	18
21⅛	11¾	.60	3.1	Coronation Cr.	1610	19¾	20	19¼	19¼
12	10⅝	.70+‡.10		Cosmos. Imp.	200	11¾	11¾	11¾	11¾
1.80	1.35	.08	5.0	Craig Bit	nil	..	B1.60	A1.70	1.60
19⅞	16⅛	.40	2.4	Crain, R. L.	695	17¼	16¾	16½	16¾
†50⅝	†50⅝	2.00	4.0	Crane Co.	nil	..	..	..	†50⅝
6.75	3.75	..	..	Credit Accept.	300	5.75	6.00	6.00	6.00
108	101	‡2.75	..	Credit Foncier	nil	..	..	..	105¼
1.65	.70	..	..	Crestbrook Tim.	800	1.65	1.45	1.25	1.25
15	12	..	..	Do. Pref.	35	14	†15½	15	†15½
.15	.04	..	..	Do. Warr.	300	.10	.10	.10	.10
72	60	3.00	4.2	Crown Cork	nil	..	B70	A73	71
47½	33⅞	1.00	2.1	Crown Trust	60	47	47	47	47
60½	52	▲1.80	..	Crown Zeller	693	58⅛	60½	57½	60
21⅝	19⅛	1.00	4.6	Cr. Zell. (Can.) A	5725	20½	21⅝	20½	21⅝
24	18¼	.60+‡.15		Crow's N. Coal	nil	..	B22	A23	23
10¼	5¾	.20	2.7	Crush Int.	375	7½	7½	7½	7½
109	97¾	6.50	6.3	Do. 6½% Pf. A	205	102¾	103	102½	102½

D

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
86½	84	7.00	8.1	Dalex Co. Pref.	25	86	86½	86½	86½
.60	.35	..	..	Dalfen's Ltd.	400	.43	.43	.40	.40
48	44	3.00	7.6	David & Fre. A	13	44¼	†39½	†39½	†39½
..	..	..	..	De Havilland A	nil	..	B220	A250	200
14½	9¾	.60	4.1	Denault	1785	14	14½	14	14½
7.00	2.50	..	..	Do. Warr.	nil	..	B6.25	A8.00	7.00
42¾	31¾	1.20+‡.50		Distill-Seagram	16956	41¾	42½	41⅜	42¼
..	..	‡§††.40+‡8.00		Dom. Ang. Inv.	nil	..	B14	..	11½
†92½	†92½	5.00	5.4	Do. Pref.	nil	..	B92	..	†92½
21⅛	16½	.80+‡.20		Dom. Bridge	7620	19¾	20	18¾	19¾
7.00	2.60	..	..	Dom. Coal Pref.	1535	4.50	7.00	4.25	6.00
18	15½	1.00	5.5	Dom. Corset	nil	..	B18	A19	†18¼
13¼	10	*.40	..	Dom. Dairies	280	12⅜	12	12	12
28	28	1.75	6.3	Do. Pref.	nil	..	B28¼	..	28
8½	5⅛	.20	2.7	Dom. Electro	410	7⅜	7½	7	7½
4.75	2.30	..	..	Do. Warr.	1200	4.00	4.15	3.95	4.00
28¼	14¾	1.00	3.7	Dom. Engineer	2655	27⅜	27¼	25⅜	27
†12	†11½	.60	5.0	Dom. Fabrics	nil	..	B12	..	†12
†24¼	†21⅛	1.50	6.2	Do. 2nd Pref.	nil	..	B23	A24½	†24¼
63½	45	1.40	2.3	Dom. Fdry.	5279	61¼	62⅛	61	61¾
101¼	99	4.50	4.7	Do. 4½% Pf.	20	100¼	100¾	100¾	100¾
75⅛	66	2.20+‡.60		Dom. Glass	225	73	74½	73	74½
15⅛	13½	.70	4.8	Do. Pref.	1100	15½	14¾	14½	14½
310	310	8.00	2.6	Dom. Insur.	nil	..	B330	..	310
12	7	..	..	Dom. Magnes.	1090	11	11¼	10⅞	10⅞
25¼	19¼	1.20	5.1	Dom. Oilcloth	820	23⅞	23½	23	23½
16	11½	††.30	..	Dom. Scot. Inv.	nil	..	B14¾	A18	15½
48	44	2.50	5.2	Do. Pref.	155	48	48	47	48
15⅛	10¼	.40	3.0	Dom. St. & Co.	1065	12¾	13½	13	13½
17⅝	14⅞	.32	1.9	Dom. Stores	61880	17	17⅝	16¾	16⅞
20⅛	14¼	.80	4.1	Dom. Tar & Ch.	51648	20	20	19¼	19⅜
23½	19⅜	1.00	4.7	Do. Pref.	425	22	22	21½	21½
14⅞	10	.60+‡.10		Dom. Textile	7565	14⅞	14¾	14¼	14½
140	136	7.00	5.2	Do. Pref.	4	137	†135	†135	†135
22½	17¼	.90	4.3	Donohue Bros.	1745	22½	22½	20¾	20¾
12¼	10¼	.60	5.7	Dover Ind.	100	10¼	10½	10½	10½
10	9½	.60	6.8	Do. Pfd.	nil	..	B10	A10	†8⅞
50½	45	1.50	3.0	Dow. Brew.	nil	..	B50	A60	50
26⅜	19⅛	.50	1.9	Du Pont of Can.	4410	26	26⅜	25¼	26¾
80	75¾	3.75	4.7	Do. Pfd.	9	80	80	80	80
8¼	6½	.55	6.9	Dupuis Fre. A	635	8	8¼	8	8

E

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
17	16½	..	..	Eagle Star	nil	..	B16¾	A17⅛	17
†12	†10	..	..	East Koot Pr.	nil	..	B10½	..	†11
112½	117	7.00	5.4	Do. Pref.	11	†125	†131	†129	†129
		4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
16½	15¾	1.00	6.1	Easy Wash. 5% Pf.	nil	..	B16⅝	A19	16½
48	35	1.20+‡.50		Economic Inv.	148	47	48	46½	48
27⅝	25	1.50	5.6	Eddy Match	925	27	27	27	27
21¾	18¾	.60	2.8	Eddy Paper	1525	20½	21½	20	21½
65	55	1.00	1.7	Do. (A)	50	55	60	60	60
3.65	3.25	.16+‡.08		Edmon. Concr.	100	3.25	3.50	3.50	3.50
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.05
40	21¼	‡▲.95	..	Electrolux	75	36¼	35¾	35½	35½
11⅛	9	.50	5.0	Emco Ltd.	nil	..	B10⅛	A10¼	10
115	70	‡1.00	..	Empire Life	79	105	109	106	108
7	7	.50+‡▪		Enam. & Heat. A	98	7	7	7	7
2.75	2.00	‡▪	..	Do. (B)	nil	..	B2.50	A3.00	2.75
60	56	‡.65+.25		Equitable Life	nil	..	B58	..	60
6	4¾	.60	10.0	Erie Flr. & Wood A	nil	..	B5¼	A6	6
†1.00	†.75	..	..	Do. (B)	nil	..	B1.00	A5.00	†1.00
15½	7¾	..	..	Exquisite Form.	2029	13½	14½	12	14½
16¼	8¼	.60	3.9	Do. 6% Pref. A	1165	14	15½	13⅜	15½

F

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
20	17⅝	1.50	8.1	Fam. Players	4930	18⅝	18¾	18⅜	18½
24	17	▲1.00	..	Fanny Farm	590	20¼	20⅞	20⅛	20⅝
†55	†55	2.00+‡1.00		Fed. Fire 25% Pd.	nil	..	..	..	†55
69½	47	1.40+‡.25		Federal Grain A	nil	..	B59	A60	58½
29⅛	27⅜	1.40	5.1	Do. Pref.	10	27½	27½	27½	27½
.50	.25	..	..	Feralco	nil	..	B.25	A.75	.30
10⅜	4	..	..	Fibre Products	1320	10	10¼	10	10⅛
8	8	..	..	Do. Pref.	nil	..	B7	A9⅝	†7
8	8	.80	10.0	Finlayson Ent. A	nil	25	8	8	8
7½	7½	‡.20	..	Do. (B)	nil	..	B5.50	A8.00	†7¼
6½	5	..	..	Fittings	5	5	5	5	5
8¾	8	.60	7.3	Do. (A)	150	8¼	8¼	8¼	8¼
.72	.53	..	..	Fleet Mfg.	2100	.60	.62	.60	.61
15	9½	.55	4.1	Fleetwood Corp.	275	13½	13¾	13	13½
98	65	▲3.00+‡.30		Ford Motor Co.	302	97½	96½	94	95
165	130	5.00	3.3	Ford of Canada	265	155	151½	147	151½
3.50	2.25	..	..	For. Pr. Secs.	nil	..	B2.35	..	2.50
14⅛	10	.50	4.1	Foundation Co.	2070	12	12½	12	12¼
29¼	21	1.20+‡.30		Fraser Cos.	9410	28	28⅝	25	26½
45	35	‡.25+▪		Freiman	nil	..	B45	..	45
100	95	4.50	4.5	Do. Pref.	nil	..	B1.00	..	100
23⅛	15¼	.60+‡.05		C. E. Frosst A	1375	20½	20¾	20½	20½
4.50	3.25	..	..	Fruehauf Tr.	30	3.50	3.50	3.50	3.50

G

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
39½	35⅜	1.60	4.5	Gatineau Pwr.	3104	36	36¼	35⅜	35½
104½	99⅝	5.00	4.8	Do. 5% Pref.	115	104½	104	103¾	103¾
110	106¼	5.50	5.0	Do. 5½ Pref.	10	110	109	109	109
10¾	7¼	.40	4.0	Gen. Bakeries	1600	9¾	10⅛	10	10
17¾	10½	..	..	Gen. Develop.	2750	15½	15⅛	14¾	14¾
44½	32	▲1.00	..	Gen. Dynamics	1195	36¾	36	33	33¾
68¼	65	▲2.00	..	General Elec.	nil	..	B70½	A70¾	67
50	40⅜	▲2.00	..	Gen. Motors	2301	49⅜	49⅜	47¾	47¾
27	23⅞	‡▪	..	Gen. Products A	45	27	26	26	26
..	..	‡▪	..	Do. (B)	nil	..	B30	..	†30¼
12¼	7	*.40	..	Gen. St. Wares	525	10⅜	10⅛	10	10
87	82	5.00	6.0	Do. Pref.	nil	..	B83½	A86	83½
14⅛	10¾	.52	4.3	Globe Env. A	420	12⅛	12⅛	12	12⅛
159	121	4.00+‡2.00		Goodyear Tires	290	158	159	158	159
45⅞	43	2.00	4.5	Do. Pref.	80	44½	44½	44½	44½
6⅜	6	.50	7.4	Gord. Mackay A	600	6¾	6¾	6¾	6¾
9⅛	6⅛	.50	5.6	Do. (B)	200	9⅛	9	9	9
15½	14¼	1.00	6.7	Grafton A	nil	..	B15	A17	15
..	..	*.20	..	Do. (B)	nil	..	..	..	..
52	52	1.80	3.5	Grand & Toy	nil	..	B44½	..	52
21⅜	16⅜	‡.30	..	Gt. Lakes Pap.	13096	21	21	20⅝	20⅞
38½	26¼	1.00	2.8	Gt. Lakes Pwr.	360	37⅝	37⅞	36	36
14.87½	6.25	..	..	Do. Warr.	480	12.00	12.50	12.12½	12.12½
8⅞	5½	‡.12½	..	Gt. North Gas	155	8⅜	8⅛	7¾	7¾
3.00	.65	..	..	Do. Warr.	1505	1.85	1.95	1.65	1.85
47	38½	2.50	5.6	Do. Pref.	nil	..	B45	A50	45
50	41	2.80	5.6	Do. $2.80 Pref.	210	50	50	50	50
2.95	1.00	..	..	Do. B Warr.	1400	2.10	2.20	2.05	2.05
5.75	4.40	.50	9.1	Gt. West Coal A	nil	..	B5.75	A6.00	5.50
3.55	2.75	‡.12½	..	Do. (B)	nil	..	B3.40	A3.60	3.50
650	401	5.60	0.9	Gt. West Life	130	625	650	627	650
1.85	1.15	*▪	..	Gt. W. Saddlery	346	1.15	1.25	1.15	1.25
18⅛	11¼	..	..	Gt. Winn Gas	1478	16¼	16½	16⅛	16½
17¼	11	..	..	Do. V.T.	1316	16¼	16½	15¾	16½
6.75	3.50	..	..	Do. 1956 Warr.	1430	5.00	5.00	4.70	4.70
3.00	2.70	‡.05	..	Greening Wire	nil	..	B2.80	A2.85	2.95
17⅞	11¾	‡.41¼	..	Greyhound Lines	2375	15¾	16½	15⅝	16½
11⅛	6⅞	.40	4.0	Growers Wine A	735	10⅞	10¾	10	10
57½	30¾	.90	1.8	Guaranty Trust	675	51¼	51	50½	51
24	19	..	..	Guard. Ass.	nil	..	B7¼	A8¼	24
11	8½	..	..	Gurney Prod. Com.	nil	..	B9½	A8½	24
23	22	..	..	Do. Pref.	8	†15	†17⅝	†17⅝	†17⅝

H

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
11⅛	10	.60	4.5	Hahn Brass	nil	..	B12	..	†13¼
18	18	.90	5.3	Do. 1st Pref.	nil	..	B17	A18	17
19⅛	15	.90	4.2	Ham. Cot.	nil	..	B21½	A21½	†21⅛
92	92	5.00	5.4	Do. 5% Pfd.	nil	..	B93	A95	92
23	11¾	.40	2.0	Handy Andy	205	21	21	20	20
12.50	3.25	..	..	Do. Warr.	60	11.00	12.00	10.00	10.00
19¼	11⅜	..	..	Hardee Farms	4990	13½	13⅛	12½	12⅛
116⅜	110	6.50	5.8	Do. A Pref.	50	114	112	112	112
.45	.40	..	..	Do. Rts.	19560	..	.45	.40	.40
13⅛	11	.60+‡.10		Harding Carpet	2010	13	13½	.43	13
24	20½	*1.50	..	Hayes Steel	nil	..	B23	A24½	22¾
.50	.25	..	..	Hees Geo. H.	nil	..	B.25	A.30	.30
102	98	‡‡1.50+▬1.50		Hendershot Pap. Pf.	nil	..	B99	A101	100½
4.00	3.00	..	..	Hillcrest Coll.	nil	..	B2.55	..	3.00
53	48	1.80	3.6	H[illegible] & Dauch.	395	49¾	49¾	49¾	49¾
7	6¼	..	..	Holden Mfg. A	nil	..	B6½	A8	7
3.25	2.15	..	..	Do. (B)	nil	..	B2.35	A2.75	3.25
22½	13¾	.60	3.8	Holt Renfrew	3	16	16	16	16
5.00	3.05	*♦♦.07½	..	Horne & Pitfield	47236	3.50	3.95	3.40	3.90
35	25½	.50	1.4	Horner, F. W. A	nil	..	B33½	..	35
50	35	1.20	2.4	H. Smith Pap.	10	50	50	50	50
42	29¼	2.00	4.8	Do. Pref.	215	42	42	41⅛	41¼
†13	†12⅜	‡1.25	..	Hubbard Felt	nil	..	B14	..	†12⅞
†22	†21	1.50	6.8	Do. (A)	25	†22	†22	†22	†22
29	12¼	‡.24+.07		Hudson's B. Co.	3467	24¾	25¼	12¼	12¼

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
13⅞	11	.80	6.7	Hughes-Owen A	nil	..	B12	A12½	12
..	..	‡.25	..	Do. (B)	nil	..	B11	A11	14
25	25	1.60	6.3	Do. Pfd.	nil	..	B25½	..	†25½
44	37	1.00	2.5	Huron-Erie	576	41	41	40½	40⅝

I

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
34⅛	27	1.50+‡.10		Imperial Flo-Glaze	135	29	29	29	29
22	10¾	‡.30	..	Imp. Invest. A	9468	21½	21⅞	21	21¾
22	19¾	1.25	6.0	Do. 6¼% Pref.	nil	..	B21½	..	21
25½	20	1.40	5.6	Do. $1.40 Ser. P.	25	25½	25	25	25
22	19¾	1.25	5.9	Do. $1.25 Pref.	1195	21½	21¾	21¼	21¼
119½	89½	2.60	2.2	Imperial Life	65	118½	117½	115¾	115¾
47¾	37¼	1.20+‡.15		Imperial Oil	20431	46¾	47½	46	47½
16⅜	12¼	.50+‡.17½		Imperial Tob.	7328	15¼	15½	14⅞	15½
6¾	5⅝	3%	2.8	Do. 6% Pref.	1480	6	6½	6	6¼
64½	43	1.80	2.8	Indust. Accept.	14910	63¾	64½	63⅛	63¾
48½	45	2.25	4.6	Do.4½%Pf.$50.P.	285	48	48½	48½	48½
97	90	4.50	4.6	Do.4½%Pf.$100.P.	90	95	97	96¼	97
56½	52	2.75	5.0	Do. 5½% Pref.	20	55½	54½	54½	54½
39½	18¼	..	..	Do. Warr.	690	38¾	39	38	38
4.70	3.30	..	..	Indust. Min.	989	3.35	3.65	†3.25	†3.25
11	5¼	.50	5.8	Ingersoll Mach. A	58	8¾	8⅝	8½	8⅝
7.00	4.00	..	..	Inglis John	1300	5.62½	5.87½	5.50	5.62½
15	14	..	..	Ingram & Bell	nil	..	B12	A16	15
†13	†13	.60	4.6	Do. Pref.	nil	..	B11⅛	..	†13
18	15	*.60	..	Inland Cem. Pf.	45	17⅝	17	17	17
2.00	1.05	‡1.05	..	Inland Chem.	200	1.60	1.60	1.60	1.60
7.00	4.15	..	..	Inland Nat. Gas.	3860	5.75	5.75	5.50	5.50
18⅜	16	1.00	5.6	Do. Pref.	1730	18	18	17½	18
2.55	.95	..	..	Do. Warr.	185	1.45	1.45	1.40	1.45
4.45	3.50	.20	4.6	Interior Brew. B	100	4.30	4.35	4.35	4.35
16½	11½	.60	4.0	Inter. Bronze	100	15	15	15	15
25	21¾	1.50	6.0	Do. Pref.	150	25	25	25	25
87⅜	57⅞	▲1.60	..	Inter Nickel	34539	86⅛	86¾	85¾	86⅛
†7	†7	..	..	Inter Paints A	nil	..	B5	A7	†7
18	18	1.20	6.7	Do. Pref.	nil	..	B17	A20	18
37½	30	1.05	2.8	Int. Paper	1478	36½	37½	36¼	37½
..	..	▲4.00	..	Do. Pref.	nil	..	B17	A20	†83¼
49	33⅜	1.40	3.2	Int. Util.	7991	44½	44⅜	42⅝	43¾
50¾	40¼	▲2.00	..	Do. Pref.	3572	49⅜	49	47¼	48
7⅛	5⅜	..	..	Interp. Bld. Cr.	nil	..	B5¾	A6	6
1.00	.31	..	..	Do. Warr.	940	.60	.55	.50	.50
78	60⅝	2.40+‡.50		Interp. Pipe	5015	70	70⅞	69⅝	70½
2.85	1.55	..	..	Interp. St'l & P.	37742	2.40	2.40	2.00	2.10
46	38	2.40	6.0	Invest Foundation	10	46	40	40	40
52½	50	3.00	6.0	Do. Pref.	8	†53	50	50	50
57	37	‡.40	..	Invest. Synd.	50	57	52	52	52
50½	31½	‡.40	..	Do. (A)	2960	49⅜	49⅞	49	49¾
12⅛	8½	..	..	Iroquois Gl. Pfd.	475	10¾	10¾	10¾	10¾

J, K, L

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
36	26½	1.20	3.5	Jam. Pub. Ser.	500	34¾	34½	34½	34½
110½	110	7.00	6.4	Do. Pref.	nil	..	B110	..	110
9¾	6	..	..	Jefferson Lake	2351	8	8⅛	7⅞	8⅛
4.35	2.50	.10	2.8	Jockey Club	7230	3.75	3.75	3.60	3.60
1.50	.31	..	..	Do. Warr.	13400	.88	.90	.81	.85
11⅛	8¾	.55	5.1	Do. 5½% Pref.	200	11¼	11	10⅞	10⅞
11⅜	9⅝	.60	5.3	Do. 6% Pref.	1220	11⅜	11⅜	11⅛	11¼
71⅞	65⅜	▲2.00	..	Johns-Man.	nil	..	B70	A70½	68⅞
10¼	9⅛	.60	5.9	Johnston 6% Pf.	175	10¼	10¼	10¼	10¼
8⅝	5⅞	.25	3.6	Kell. Doug. A	2365	7⅝	7¼	7	7
5.40	2.20	..	..	Do. A Warr.	2390	3.75	3.80	3.60	3.80
11	6	..	..	Kelvinator	150	8½	8½	8½	8½
..	..	..	..	La Comp. Fon.	nil	..	..	..	45
45½	31	1.30	2.9	Labatt, John	7676	43½	45½	43	44¾
8½	6¼	..	..	Labrador Acc.	nil	..	..	A8	7¾
7½	5¾	..	..	Lafarge Cem.	10	6½	6½	6	6
3.00	.70	..	..	Do. Warr.	800	1.50	1.50	1.50	1.50
10	7½	..	..	Do. (A)	100	9	9	9	9
3.10	1.85	..	..	Lakel'd Nat. Gas.	3750	2.15	2.25	2.10	2.25
3.15	2.50	..	..	Lake Ont. Port.	3975	2.90	3.00	2.85	2.85
10½	8¼	..	..	Do. Pref.	650	9¾	10½	9⅝	10½
14¾	12½	.80	6.0	Lambert, Alf. A	200	13¾	13¼	13¼	13¼
†12½	†12½	.80	6.4	Do. (B)	nil	..	B14½	..	†12½
32	27½	‡1.50	..	Lambton Loan	10	31	30½	30½	30½
..	..	‡▲.90+‡▪		Latonia	nil	..	B32¾	A34	†22½
19	16	.70	4.1	Laura Secord	900	17⅛	17½	17	17
19¼	11⅞	.50+‡.10		Laur Accept. A	nil	..	B18	..	16¼
20	20	1.00	5.0	Lawson & Jones A	nil	..	B20	..	20
30¼	27¾	1.00	3.3	Do. (B)	nil	..	B31	..	30
12⅞	10⅛	..	..	Levy Ind.	1665	11¾	12	11	11
24	22	1.40+‡.30		Do. A Pref.	425	23¾	23¾	23¾	23¾
8	7	‡.10	..	Lewis Bros.	nil	..	B7¼	A9¾	7
48	30	.50	1.1	Loblaw Comp. A	4763	45	48	44¾	47¼
48½	32	.50	1.0	Do. (B)	5240	47½	48½	46¾	48½
50½	45¾	2.40	4.8	Do. Pref.	650	49⅜	50¼	49¼	50¼
24.87½	8.05	..	..	Do. A Warr.	9897	22.37½	24.87½	22.00	24.00
154	125	2.36	1.6	Loblaw Groc.	nil	..	B166	..	150
33	29¼	1.50	4.7	Do. A 1st Pf.	1047	32	32	31½	31¾
34	30	1.60	4.8	Do. B 1st Pf.	220	33⅝	33½	32½	33
54	50	2.36	4.5	Do. 2nd Pref.	nil	..	B53	..	53
17	13	▲.40	..	Loblaw Inc.	900	16	16¼	16	16
1.20	.88	..	..	Locana Min.	200	.95	.95	.95	.95
2.00	1.50	..	..	Lochaber	nil	..	B150	..	2.00
19	8⅜	.20	1.1	M. Loeb Ltd.	4435	17⅝	18¼	17¼	18¼
†1.75	†1.50	..	..	Lon. Hose	nil	..	B1.35	A2.25	†1.75
†7½	†7	..	..	Do. (A)	nil	..	B4.00	A6.75	†7
44	31	1.00	2.7	Lr. St. Law. Pwr.	125	37½	38	37½	37½
28⅜	25	1.00	3.7	Lowneys	45	26¾	27	25	27

M

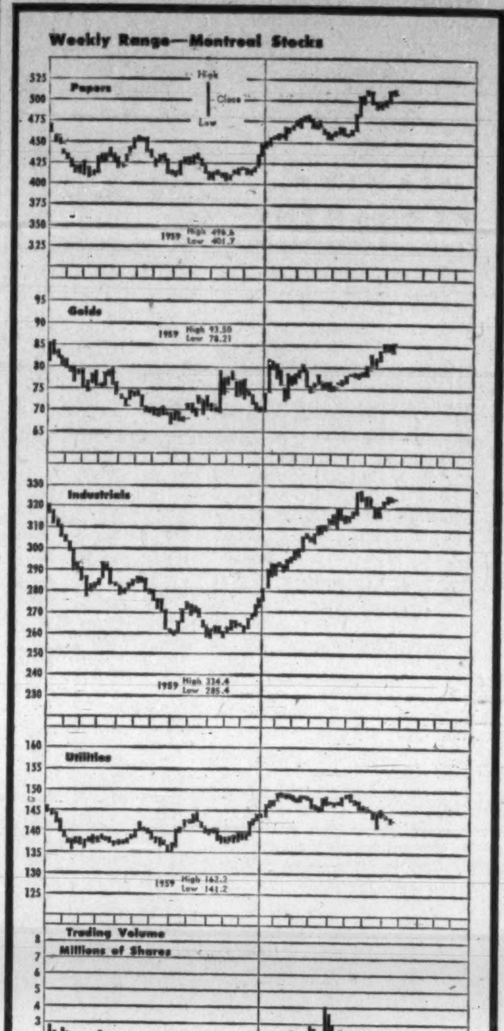
Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
8¾	7	..	..	Mackin Steel	nil	..	B6½	A9½	7
†94	†94	5.00	5.3	Do. Pref.	nil	..	B94	..	†94
22¾	20	.76+‡.12		Maclaren Pr. A	5515	22½	22½	22	22½
25½	21	.76+‡.12		Do. (B)	5895	†23¾	25½	24	25½
24½	23	1.20+‡▲▲.37		Macleod's A Pfd.	75	23½	24	†21	24
18⅛	15¼	.60+‡.08		M'Mil. Blo.&P.R.	39383	17⅝	17⅝	17⅛	17⅜
20⅛	15½	..	..	Magnum Fund	nil	..	B20¼	A22	20½
41	26	1.20	3.0	Maher Shoes	740	36	41	40	40¼
†23	†23	.60	2.6	Mailman Corp.	nil	..	B23	..	†23
97	86	5.00	5.2	Do. Pref.	70	†85	97	97	97
26	26	1.00	3.8	Do. C. C. Pref.	nil	..	B26	..	26
†5½	†5	.40	8.0	Man. & Sask. A	nil	..	..	A5.50	†5
6.25	6.25	.40	6.4	Do. (B)	250	6.50	†6.37½	6.25	6.25
105	95⅛	6.00	5.7	Man. Sugar Pref.	nil	..	B101¾	..	105
30	26½	1.20	4.4	M. L. Gardens	107	26½	27	27	27
16⅝	12¼	.50	3.3	Maple L. Mills	1304	15⅞	16	14	15¼
110	100	..	..	Do. 5½% Pref.	nil	..	B101	A107	110
20	17¼	.90	4.5	Maritime T. & T.	1327	19⅝	20	19½	19⅞
14⅝	10¼	.40	3.4	Massey-Ferg.	25952	12¼	12¾	11¾	11⅞
116	102	4.50	4.3	Do. 4½% Pref.	15	106	103⅞	103⅞	103⅞
110¼	100	5.00	5.1	Do. 5½% Pref.	965	106	108	106	107
3.00	1.90	.20	8.3	Maxwell Ltd.	300	2.50	2.40	2.40	2.40
14	13½	1.00	6.7	McBrine Pref.	nil	..	B14½	A16	†15
34	32¼	1.40	4.1	McCabe Grain	nil	..	B34	..	34
8	5	..	..	Melchers	nil	..	B6½	..	6
13	11	.60	4.6	Do. Pref.	310	12½	13	13	13
9⅝	7⅛	..	..	Metro Stores	41312	8¾	9⅝	8½	9½
21¾	21	..	..	Do. Pref.	1908	21½	21⅜	21½	21⅜
12	10⅜	‡▪	..	Mexican Lt.	61	11⅞	11⅜	11⅜	11⅜
12	10	1.00	8.7	Do. Pref.	nil	..	B11½	A12	11½
21	19¼	1.00	5.0	Mid. Pac. Grain	nil	..	B18	A21	20
2.50	1.50	..	..	Midwest Ind.	5715	2.15	2.15	2.10	2.15
3.65	2.05	.20	6.6	Milton Brick	4100	2.95	3.15	3.00	3.05
35	29	▲1.60	..	Minn. & Ont. P.	1370	33½	35	34¼	35
†20	†20	*1.25	..	Mitchell, J. S.	nil	..	..	A21	†20
10¼	8¾	‡.30	..	Mitchell, Robt. A.	nil	..	B8⅛	A9½	9½
6	6	..	..	Do. (B)	30	6	6	6	6
13¼	9	‡.25	..	Mod. Contain A	nil	..	B8⅜	A8⅞	†8¼
29⅛	24½	.90	3.1	Molson Brew. A	5614	27½	29⅛	27¼	29
29	24¾	.90	3.1	Do. (B)	1789	27¼	29	27⅛	29
43	41⅛	2.20	5.1	Do. Pref.	305	42½	43	42	43
42⅛	37	‡▪	..	Molybdenum	nil	..	..	..	37
..	..	..	..	Do. Warr.	nil	..	..	..	35
12⅞	8⅝	..	..	Monarch Foods	22130	11⅞	12	10⅝	12
40¾	34	2.00	4.9	Monarch Inv.	nil	..	..	A40½	40¾
11	7½	..	..	Monarch Knit	nil	..	B9	A10½	11
90	90	4.50+▬7.50		Do. 4½% Pref.	nil	..	B72⅞	A85	†75
89	50	.80	0.9	Monarch Life	nil	..	B85	..	88
15⅛	13⅜	1.00+‡.35		Montreal Locom.	1080	14	14¼	13⅞	14
..	..	1.43	8.4	Mont. Refrig. A	nil	..	B19¼	..	17
..	..	‡.30+▪.85		Do. (B)	nil	..	B9	..	19⅛
74	58	1.40+‡.40		Mont. Trust	345	71	73	69	73
..	..	‡2.00	..	Montrose Inv.	nil	..	B27	..	11⅛
63½	44½	▲.80	..	Moore Corp.	10769	63	63½	62	63
..	..	▲7.00	..	Do. A Pref.	nil	..	B2952	..	†1848
..	..	▲7.00	..	Do. B Pref.	nil	..	B4428	..	..
39½	33⅝	1.00	2.5	Morgan H.	nil	..	..	..	39½
96	93	4.75	5.0	Do. 4¾% Pfd.	nil	..	B96¾	..	94¼
9½	5½	‡▪	..	Mt. Royal Dairy	1123	7⅝	7½	6¾	6¾
8	7½	NEW	..	Mt. Royal Rice	600	8	8	8	8
11⅛	10½	‡.70	..	Mussens	200	†10	11	11	11

N

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
17¾	14¼	.80	5.2	Nat. Drug	1654	15¾	16	15¼	15⅜
17	14¼	.60	3.9	Do. Pref.	12	15½	15½	15½	15½
†22½	†20	.60	2.7	Nat. Grocers	nil	..	B22	A25	†22
28½	27	1.50	5.5	Do. Pref.	10	28	27	27	27
..	..	▲3.25	..	Nat. Lead	nil	..	B93¼	A93¾	113
13⅝	10	‡.20	..	Nat. Steel Car.	3520	12⅝	13⅝	12¾	13¼
90	64	2.20	2.5	National Tr.	nil	..	B86	A90	87¼
14	10½	.60	5.6	Neon. Prod.	175	10¾	11⅛	10¾	10¾
65	46	2.00	3.1	Nfld. Lt. & Pwr.	100	64½	65	65	65
14	11	.60+‡.20		Niag. W. Weav.	485	†14¼	14	12¾	12¾
14	10	.60+‡.20		Do. (B)	680	13½	13	12¾	12¾
54¼	40	2.00	3.8	Noranda	8690	53¾	54¼	52½	53
20⅛	13⅜	..	..	Nth. Ont. N. Gas	4325	19	19	18	18⅞
34	25⅜	1.80+‡.10		North Que. Pwr.	85	34	34	34	34
51¼	47	2.75	5.4	Do. Pref.	nil	..	B50⅛	A51	51
11⅜	5½	.18+‡.02		North Tele.	5125	10½	10⅝	10	10
8.20	2.20	..	..	Do. Warr.	200	6.90	6.80	6.60	6.60
23	19	‡.25	..	Northland Util.	nil	..	..	A16¾	†17
3.25	2.10	*.25	..	Northwest Ind.	100	2.50	2.75	2.75	2.75
82	75	4.00	5.0	Northwest U. Pf.	105	79	80	80	80
18⅝	15⅝	.60	3.2	Nova Scotia Lt.	1180	18½	18½	18	18½

O, P, Q

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
12⅛	11	..	..	Oakville Wood	nil	..	B11½	A12	11½
11	8¾	.30	3.1	Ocean Cem.	nil	..	B9⅝	A9⅝	9⅝
16	11½	.80	5.3	Office Spec.	nil	..	B14½	A16	15¼
56¼	47	2.00+‡.25		Ogilvie Flour	1051	56¼	55½	55	55½
145	137	7.00	5.0	Do. Pref.	nil	..	B140	A145	140
3.70	2.55	‡.10	..	Okan. Helicopters	100	2.75	2.70	2.70	2.70
14½	12	.60	4.4	Okanagan Tel.	204	14	13¾	13½	13¾
1.00	.80	..	..	Ont. Beauty S.	50	.96	.95	.95	.95
10	9⅝	*▪▪.25	..	Do. Pref.	100	10	10	10	10
40	29	1.00+‡.20		Ontario Loan	250	36	36½	35¾	36½
21	17½	1.00+‡.40		Ontario Steel	450	20¼	20½	20¼	20¼
125	113	7.00	6.1	Do. Pref.	nil	..	B127	..	115
25⅛	7⅞	‡.30	..	Oshawa Wh. A	1949	25⅛	25½	24¼	25
6	4½	..	..	Overland Exp.	nil	..	B4¾	A4¾	4¾
9¼	8½	.60	6.8	Do. Pref.	100	8⅞	8⅞	8½	8⅞
3.00	2.50	‡.09	..	Pac. Atlantic	nil	..	B2.80	A3.00	2.75
87	77	1.00+‡2.50		Pac. Coast Tms.	50	85	85	82	85
17.38	14.63	..	..	Pac. Gas Trans.	nil	..	..	..	16.75
27	22⅝	.90	3.4	Page Hersey	19702	24⅛	26⅝	24⅛	26⅝
1.25	.70	..	..	Panorama	nil	..	..	A.60	1.00
9	9	.80	8.4	Paton Mfg.	nil	..	B8	A10	†9½
†20½	†20½	1.40	6.8	Do. Pref.	nil	..	B20	A22⅛	†20¼
†7½	†6	*.50	..	Paul S.S.	nil	..	..	A7	†6
13⅜	8	..	..	Pembina Pipe	3910	8¼	8¼	8	8
50	45	2.50	5.3	Do. 5% Pref.	25	49⅝	47	47	47
33	28½	1.80	5.7	Penmans	35	32	32	31⅛	31⅛
115	110	6.00	5.2	Do. Pref.	23	115	115	115	115
30	15	.60+‡.10		People's Cr. Jr.	280	29⅞	30	29½	30
100	100	6.00	6.0	Do. Pfd.	nil	..	B100	A105	100
6⅛	5½	..	..	Phantom	5330	6	6	5⅜	6
15¼	14½	.80	5.5	Photo Eng.	nil	..	B14½	A14¾	14½
60⅜	50	2.00	3.4	Power Corp.	1433	57	60⅝	56¼	58¾
46	42	2.25	4.9	Do. 1st Pref.	200	45	46	46	46
72½	63	3.00	4.6	Do. 2nd Pref.	10	68	65	65	65
4.00	2.45	..	..	Prairie Gas	nil	..	B3.00	..	3.15
..	..	..	..	Do. Warr.	nil	..	B2.00	..	..
10⅛	7	..	..	Premier Stl.	570	9¼	9¼	9	9¼
265	192	8.00	3.0	Premier Trust	nil	..	B274	A305	265
3.60	2.20	*.08	..	Prem. Iron Ore	6800	2.85	2.90	2.75	2.85
24	.10	..	..	President Elec.	16200	.12	.13	.12	.12
50⅛	40⅛	2.00	4.0	Price Bros.	6523	50⅝	50½	49¾	50
85	81	4.00	4.7	Do. Pref.	25	84½	85	85	85
..	..	..	..	Propane Credit A	nil	..	..	A.25	.85
49	45	2.50	5.1	Prov. Transp't 5%pf.	nil	..	B48	A49½	†49½
9⅝	4½	..	..	Quebec Nat. Gas	100072	8	6⅞	4½	6⅛
3.35	1.05	..	..	Do. Warr.	38839	2.50	2.15	1.05	1.75
55½	37	..	..	Do. 6% Pref.	5437	54	46	37	44½
40⅝	35¼	1.60	4.3	Quebec Power	1385	36	37	36¾	37
47½	36¼	‡.55	..	Que. Telephone	725	45	46	44¾	46
27	17	..	..	Do. Warr.	525	24½	25	25	25
21⅜	21	1.10	5.1	Do. 5½%Pf. '61	nil	..	B21	A21⅜	21½
22	21	1.10	5.0	Do. 5½%pf. '58	nil	..	B21⅝	..	22
20	19⅝	1.00	5.1	Do. 5% Pf. 1950	175	19⅝	19⅝	†19⅝	19⅝
20	19½	1.00	5.1	Do. 5% Pf. 1951	150	19⅝	19⅝	19⅝	19⅝



Weekly Range—Montreal Stocks

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
20¼	19	1.00	4.9	Do. 5% Pf. 1955	nil	..	..	..	20¼
20	19	1.00	5.5	Do. 5% Pf. 1956	30	19	†18⅛	†18⅛	†18⅛
..	..	‡▲▲.15	..	Quinte Milk Com.	nil	..	B5½	..	†4.05
10⅞	10⅛	.60+▲▲‡.15		Do. (A)	25	10½	10⅝	10½	10½

R

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
14½	14½	1.10+‡.10		R. & M. Bear. A	nil	..	B15	..	†15¼
9¾	6½	NEW	..	Rapid Grip	2620	6⅞	9¾	7	9½
11	10	.60	5.5	Do. (A)	1364	10½	11	10½	11
7¾	6⅜	16%	6.5	Reed & Co., A. E.	3105	7	7⅛	7⅛	7⅛
..	..	16%	..	Do. (A)	nil	..	..	..	..
19¼	13	‡.15	..	Reichhold	nil	..	B15	A15	15¼
18¼	16	.40+‡.05		Reitman's	750	17⅜	17½	16⅛	17⅜
16⅜	14½	.40+‡.05		Do. (A)	350	16	15½	15	15
16⅛	16½	1.10+‡.20		Renold-Ch. A	nil	..	B16	..	†16
92	84	4.75	5.4	Reynolds-Alum. Pf.	10	90	87¼	87¼	87¼
7	6	..	..	River Yarns A	nil	..	B7	A7½	7
1.00	1.00	..	..	Do. (B)	nil	..	A1.25	A2.00	1.00
12¼	10	1.00	10.0	Robertson, J.	nil	..	B9½	..	10
11	8½	.20	2.3	P. L. Robertson	nil	..	B9¼	A9½	8¾
20	19¼	1.20	6.0	Do. 1st A Pfd.	nil	..	B20	..	†20½
14¾	12¾	1.00+‡▲▲.05		Do. 2nd Pfd.	10	14¾	14¼	14¼	14¼
7	3½	..	..	Robinson Cotton	nil	..	B4	A8	6
13¼	13	.80	6.0	Robinson Little.	nil	..	B14	A14	13¼
17½	15	1.00	5.7	Do. (A)	nil	..	B16⅛	..	17½
7.00	4.40	..	..	Roe A. V. Can.	14464	6.50	6.50	6.12½	6.25
87	74½	5.75	6.8	Do. 5¾% Pfd.	125	83¾	84	84	84
9⅜	7⅝	.20	2.2	Rolland Pap. A	3070	9	9⅛	8⅜	9
12¼	12	.15	1.2	Do. (B)	nil	..	..	..	12¼
85⅜	81⅛	4.25	5.0	Do. Pref.	120	†86	†86	85⅜	85⅜
15⅞	10½	..	..	Rothmans	14785	14⅛	14⅝	13⅝	14½
81	72	2.20+‡.25		Royal Bank	8460	79	80	79	80
11.75	6.00	..	..	Royalite	5525	10.00	10.50	9.75	10.37½
23.50	20.00	1.31¼	5.8	Do. 5¼% Pref.	145	23.00	23.00	22.75	22.75
10	10	.60	6.7	Royal Oak Dairy A	nil	..	B9½	A10½	†9
2.60	2.00	‡.05	..	Ruby Foo's Ent.	1100	2.30	2.40	2.30	2.40
.65	.25	..	..	Do. Warr.	1000	.55	.50	.50	.50
12	8½	.60	5.3	Russell Indust.	3845	10⅛	11⅛	10⅛	11¼

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Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
13⅜	10¼	..	..	St. Law. Cem. A	200	12⅛	11⅜	11⅜	11⅜
25	18½	1.00	4.2	St. Law. Corp.	239	24⅛	24¾	21	24
103	99¼	5.00	5.0	Do. 5% Pf. A	70	102	101	100½	100½
.90	.65	..	..	St. Maurice Gas	3200	.73	.76	.73	.75
21⅛	11¾	.24	1.4	Salada Shir. Hor.	12867	17½	17½	17	17⅜
15.00	6.35	..	..	Do. Warr.	2170	11.12½	11.00	10.12½	10.37½
9⅜	9	‡.25	..	Sangamo	nil	..	B9½	A10	9
14	9	.80	5.7	Scarfe & Co. A	nil	..	B14	A14¾	14
7½	5¾	..	..	Do. (B)	nil	..	B5¾	..	7½
13	11⅛	1.00	7.8	Scythes & Co.	nil	..	B12½	A12¾	12¾
..	..	1.25	6.1	Do. Pref.	nil	..	B20⅛	A22	†20½
5.12½	4.20	..	..	Selkirk Hld. A	650	4.85	4.75	4.55	4.55
14⅜	7⅝	..	..	Seven Arts Pfd.	7887	11⅝	11⅛	10¼	10⅞
30	24	.80	3.2	Shawinigan	31948	25⅛	25¼	24⅜	25
32	26	1.33⅓	4.9	Do. A Com.	200	27	27	26¾	27
43½	39⅞	2.00	4.9	Do. 4% Pref. A	975	40	41	40	41
49½	45½	2.25	4.6	Do. 4½% Pref. B	144	49⅛	†49⅝	48	†49⅝
18	17⅞	▲.60+‡▪		Sheraton	nil	..	..	..	18
35	30	1.00+‡.25		Sher. Wms.	60	31	32½	32½	32½
130	120	7.00	5.6	Do. Pref.	5	126½	126	126	126
8⅞	7	‡.10+▪		Shop & Sav '57	4069	8⅜	8¼	7⅝	8
8⅞	6	‡.12½+‡.05		Sicard Inc.	9225	8⅛	8⅞	8	8¾
20¼	19⅛	1.20	6.1	Do. 6% Pref.	125	19⅞	19¾	19¾	19¾
26	23	1.20	5.0	Sicks Brew.	nil	..	B25	A32	24
34	33	.90	2.7	Sidney Roofing A	nil	..	B33	A34	33
19½	19½	1.00	5.0	Silknit	nil	..	B18½	A23	†20
35⅛	35⅛	2.00	5.6	Do. Pref.	nil	..	B35½	..	†35½
12⅞	10⅝	.60	4.7	Silverwoods A	4585	12¼	12⅞	12¼	12⅞
12	11⅛	.60	4.9	Do. (B)	nil	..	B12½	..	†12¼
88	88	5.00	5.5	Simon & Sons Pf.	nil	..	B85	A100½	†95
34½	28	‡.57½	..	Simpson	5418	30⅞	31	30	30½
3.60	2.65	..	..	S.K.D. Mfg.	20	3.25	3.20	3.20	3.20
9⅝	7	.40	4.2	Slater Ind.	500	†9¼	9⅝	9¼	9½
19⅞	18½	1.25	6.6	Do. 6¼% Pfd. A	225	18¾	19	18⅞	19
45	40	2.12	5.3	Slater N. Pref.	nil	..	B41	A42	40
16¾	12½	.40	2.4	Sobeys A	1470	16	16½	16	16¾
1.30	1.00	..	..	Soca Ltd.	nil	..	B1.15	A1.35	1.25
18⅛	16	..	..	Sogemines Pfd.	200	17¾	17¾	17¾	17¾
53	50	2.80	5.5	Somerville Ind.	30	52	52½	51¼	51¼
34	21	.80	2.6	Southam	1057	32¼	32½	30⅜	30½
55	55	2.50	4.5	So. Can. Pr.	13	55	55	55	55
130	118	6.00+‡▲▲1.00		Do. Pref.	11	125	125	120	120
225	215	2.50	1.1	Sov. Life 25% Pd.	5	220	†265	†265	†265
2.75	.68	..	..	Spartan Air	19400	1.50	1.50	1.40	1.45
.85	.14	..	..	Do. Warr.	200	.42	.45	.45	.45
6.62½	3.75	‡.10	..	Stafford Foods	1330	4.90	4.90	4.75	4.80
..	..	‡▲1.25	..	Stand. Brands	nil	..	B34¾	A35½	39½
17¼	13½	.80	5.8	St. Pav	1435	13½	14¼	13¾	13¾
22	17⅞	.80	4.0	Stand. Radio	110	†22½	20	20	20
10¼	8¼	.60	7.3	Stan. St. Stl.	505	8½	8½	†8	8¼
9⅛	8⅜	.60	6.7	Stan. Brock A	nil	..	B9	A9½	9
8⅝	8⅜	.40	4.6	Do. (B)	nil	..	B9	A11⅞	8⅝
47¼	33	1.20	2.6	Stedman Bros.	580	46½	46	45½	46
80	67¼	2.40+‡.30		Steel of Can.	14453	74½	74⅞	73⅜	73⅞
32	19⅞	.40	1.4	Steinberg's A	5155	28¾	28¾	28	28½
104	100½	5.25	5.1	Do. 5¼% Pf. A	55	103	104	104	104
78	50½	2.40+‡.20		Sterling Trust	135	76	78	77	78
23	21¼	1.00+‡.25		Stuart, D. A.	nil	..	B24¼	..	23
13¾	10¾	‡.31¼	..	Sun Publishing A	200	13⅛	13½	13	13½
14¼	10¾	‡.06¼+▪		Do. (B)	1000	14	14¼	14¼	14¼
17¼	14½	.40+‡.10		Sup. Propane	2815	16⅛	16½	16	16¼
25⅜	23	1.40	5.5	Do. Pfd.	95	25⅛	25⅜	25¼	25⅜
4.00	1.75	..	..	Do. Warr.	4355	3.10	3.25	2.90	3.00
16⅜	13¼	.50	3.3	Sup. Pete Ord.	5805	14	15¼	14⅛	15¼
4.25	3.25	.05	1.3	Do. Com.	2600	3.50	†4.75	3.50	3.75
100	93¾	5.00	5.0	Do. Pref.	15	100	100	100	100
2.20	1.65	.12	7.1	Switson Ltd.	825	1.75	1.70	1.70	1.70

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Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
25⅛	21⅞	.80+‡.25		Tamblyn	585	22	22⅞	21¾	22⅞
40	40	2.00	4.7	Do. 4% Pref.	nil	..	B40¼	..	†41¼
3.00	1.60	..	..	Tancord	100	2.60	2.50	2.50	2.50
69	57¼	1.60	2.7	Texaco Can.	1980	61	61⅛	59⅝	59⅝
85½	81½	4.00	4.6	Do. Pref.	nil	..	B86½	A90	†86½
2.12	1.10	..	..	Texstar Corp.	nil	..	B1.10	A1.90	1.92
8	6⅜	‡.15	..	Third Cdn. G.I.	150	7⅛	7½	7½	7⅛
5⅜	4	.20	3.5	Thompson P. B.	nil	..	B5¼	A5½	5⅜
10¼	5⅜	..	..	Thorncliffe	535	9	9	8⅞	8⅞
5½	5¼	.50	9.1	Tip Top Can. A	nil	..	B5⅜	..	5½
17⅛	14	..	..	Tip Top Tailors	nil	..	B16⅝	A17	16¼
.35	.35	..	..	Tooke Bros.	nil	..	B10	..	†.10
.55	.55	..	..	Do. Pfd.	nil	..	B.10	A.15	†.10
69⅞	57⅛	1.90+‡.10		Tor. Dom. Bank	5132	68⅞	69⅞	68½	69¾
80	54	1.60	2.5	Tor. Gen. Tr.	nil	..	B72	..	63
18	13	..	..	Toronto Iron	25	16	18	17¼	17¼
15	12¼	.60	4.4	Do. (A)	230	13	13¾	13⅛	13¾
62½	58	3.00+‡▲▲1.00		Tor. Star Pref.	100	62	62½	62⅛	62½
35	32	1.60+‡.40		Traders Bldg.	nil	..	B33.50	..	35
55⅛	37½	2.40	4.5	Traders Fin. A	8465	52¾	53	51⅛	52¾
53	38	2.40	4.8	Do. (B)	25	50	50	50	50
92½	87	4.50	4.9	Do. 4½ Pref.	nil	..	B91	A92	92
44	36½	2.00	5.0	Do. 5% Pf.	nil	..	B40	A44	40
15⅛	15⅛	1.00	6.3	Do. A Rights	nil	..	B16	..	†16
16	16	1.00	6.7	Do. B Rights	nil	..	B15	..	†15
3.85	.08	..	..	Do. Warr. 1956	4145	3.25	3.00	2.25	2.95
17.00	2.50	..	..	Do. Warr. 1957	1145	16.00	15.12½	14.62½	14.62½
5.50	2.75	..	..	Transair A	nil	..	..	A5.50	†5.75
3.05	.25	..	..	Do. (B)	1040	2.40	2.40	2.25	2.40
65	30½	1.00	1.7	Trans-Can. C. F.	365	60½	59	58	59
4.00	2.00	..	..	Tr. Can. Freezers	345	3.00	3.00	2.00	3.00
25	19⅜	..	..	Trans-Can. Pipe	11248	22½	22¼	21½	22
15⅜	9	*.40	..	Trans-Mt. Oil	24085	13⅜	13⅜	12⅝	13
20⅛	15⅜	.60	3.5	Trans-Prairie	300	17¼	17⅛	17	17
7⅛	4½	..	..	Twin City Gas	nil	..	B7¼	..	6⅛
12	9½	.40+‡.20		Union Accept.	230	11	11	11	11
52¼	49	3.12½	6.2	Do. 1st Pref.	75	51	50½	50	50½
11⅜	9¾	.60	5.6	Do. 2nd Pref.	240	10½	11⅛	10⅛	10⅜
20⅜	15⅛	.50	2.5	Union Gas	17748	20⅛	20¼	19⅛	20
58	52¼	2.75	4.9	Do. 5½% Pref.	250	58	58	56⅛	56½
60	55¼	3.00	5.1	Do. 6% Pref.	nil	..	B52¼	A54	58⅛
13	11⅜	.50+‡.40		Un. Amuse A	nil	..	B13⅛	..	13
13	12⅛	.50+‡.40		Do. (B)	nil	..	B12½	..	13
17⅛	14⅛	‡.80+‡.10		United Cdn. Shs.	nil	..	B18	A18⅜	17¼
30⅛	27½	1.50	5.0	United Corp. A	40	29⅛	30	30	30
25	20⅛	.80+‡.25		Do. (B)	315	25	24⅝	24½	24⅝
30	28½	1.50	5.1	Do. 5% Pref.	20	29⅛	29½	29½	29⅝

(Continued on page 33)

Dividends Declared

	This pay-ment	Date payable	*Date of record
Abitibi Power	.42½	Oct. 1	Sep. 1
Do. 4½% pf.	.28½	Oct. 1	Sep. 1
Acadia At. Sug. pf	1.25	Sep. 15	Aug. 21
Do. cl. A	.30	Oct. 2	Sep. 11
Do. com.	.12½	Oct. 2	Sep. 11
Acadia Trust	.50	Aug. 31	Aug. 31
Do	.50	Nov 30	Nov. 30
Agnew-Surpass	.18	Sep. 1	Jul. 31
Alg. Cent. & Hud. Bay Rlwy.	.25	Sep. 1	Aug. 15
Do. 6% pf.	.75	Sep. 1	Aug. 15
Algoma Steel	.30	Sep. 30	Sep. 1
Aluminium Ltd.	†.15	Sep. 5	Aug. 7
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 11
Do 4½% pf.	.56	Aug. 31	Aug. 11
Am. Motors Corp.	†.30	Sep. 20	Aug. 24
Anglo-Cdn. Tel. A	.30	Sep. 1	Aug. 10
Argus Corp.	.30	Sep. 1	Jul. 20
Asbestos Corp.	.30	Sep. 29	Sep. 8
Ashdown Hdwe. A	.15	Oct. 1	Sep. 10
Do. B	.09	Oct. 1	Sep. 10
Atlantic Accept.	.12½	Sep. 18	Sep. 8
Do. 1st pf.	.55	Sep. 1	Aug. 15
Do. 2nd pfd.	.10	Sep. 18	Sep. 8
Aunor Gold Mines	.05	Sep. 1	Aug. 11
Auto Elec. Serv.	.06½	Sep. 15	Aug. 18
Bailey Selb. Oil 5% pf	.31½	Sep. 1	Aug. 15
Do 5½% pf	.36	Sep. 1	Aug. 15
Bank of Montreal	.45	Sep. 1	Jul. 31
Banque Cdn. Nat.	.45	Sep. 1	Jul. 31
Bque D'Economie	.30	Sep. 1	Aug. 15
Barber-Ellis	1.00	Sep. 15	Aug. 31
Bathurst Pwr. & Pap A	.50	Sep. 1	Aug. 4
Biltmore Hats	.10	Oct. 15	Sep. 15
Do. A	.25	Oct. 15	Sep. 15
Bird Construction	.60	Sep. 30	Sep 15
Do	.60	Dec. 30	Dec. 15
Bowater Corp. of N.A. 5% pf.	.62½	Oct. 1	Sep. 8
Do. 5½% pf.	.68¾	Oct. 1	Sep. 8
Boyles Bros. Drill. A	.15	Sep. 1	Aug. 22
Br. Trac. L. & P. Co. Ltd. 6% pfd.	1.50	Sep. 29	Sep. 15
B.A. Oil	.25	Oct. 2	Sep. 1
B.C. Packers A	.37½	Sep. 15	Sep. 1
Do. B	.50	Sep. 15	Sep. 1
Bridge & Tank	.10	Sep. 1	Aug. 15
Do. pf.	.72½	Sep. 1	Aug. 15
B.C. Tel. 6¼% pf.	1.56¼	Sep. 15	Aug. 31
Br. Mtge. & Tr.	‡2.00	Oct. 5	Sep 19
Burns & Co.	.12½	Oct. 27	Oct. 6
Burrard D. D. A	.12	Sep. 15	Aug. 25
Can. Carbon & Rib.	‡.15	Sep. 1	Aug. 15
Can. Cement	.25	Aug. 31	Jul. 28
Do. 6½% pf.	.32½	Sep. 20	Aug. 21
Can. & Dom. Sugar	.20	Sep. 1	Aug. 10
Can. Malting	.50	Sep. 15	Aug. 15
Can. Packers A	.87½	Oct. 2	Sep. 8
Do. B	.87½	Oct. 2	Sep. 8
Do. A	.87½	Apr. 2	Mar. 9
Do. B	.87½	Apr. 2	Mar. 9
Can. Permanent Mtge.	.50	Oct. 2	Sep. 15
Can. Safeway pf.	1.10	Oct. 20	Sep. 1
Can. Steamship Lines	.80	Oct. 14	Sep. 15
Can. Wire & Cab. A	1.00	Sep. 15	Aug. 31
Do. B	.10	Sep. 15	Aug. 31
Cdn. Breweries	.42½	Oct. 2	Sep. 1
Cdn. Canners A	.18¾	Oct 2	Sep 1
Cdn. Celanese	.30	Sep. 30	Aug. 25
Do. $1.00 pf.	.25	Sep. 30	Aug. 25
Do. $1.75 pf.	.43¾	Sep. 30	Aug. 25
Cdn. Fairbanks-M. A	.17½	Sep. 1	Aug. 11
Do. B	.15	Sep. 1	Aug. 11
Cdn. Gen. Elec.	2.00	Oct. 2	Sep. 15
Cdn. Gen. Secs. A & B	.25	Sep. 15	Aug. 31
Cdn. Ice Mach. A	.20	Oct. 2	Sep. 15
Cdn. Int. Inv. Tr.	.20	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Pwr. & Pap. Secs.	.20	Sep. 8	Aug. 24
Cdn. Tire	.17	Sep. 1	Aug. 18
Do. A	.17	Sep. 1	Aug. 18
Cdn. Wallpaper A & B	1.00	Sep. 12	Aug. 30
Cdn. West. Nat. Gas	.17½	Aug. 31	Aug. 15
Do. 4% pf.	.20	Sep. 1	Aug. 15
Do. 5½% pf.	.28	Sep. 1	Aug. 15
Catelli Food Prod. A	.13+‡.25	Aug. 31	Aug. 17
Do. B	.25+‡.25	Aug. 31	Aug. 17
Champion Mut. Fd.	.04	Aug. 31	Aug. 15
Chartered Trust	.50	Oct. 2	Sep. 15
Chrysler Corp.	†.25	Sep. 13	Aug. 21
Commercial Accept.	.04	Sep. 30	Sep. 20
Do. 6½% pf.	.16¼	Sep. 1	Aug. 20
Comb. Enterprises	.15	Sep. 1	Aug. 2
Commonwealth Int. Lev. Fd.	.03	Sep. 15	Aug. 31
Confederation Life	.50	Sep. 15	Sep. 1
Do.	.50	Dec. 15	Dec. 1
Connors Bros. A	.02+‡.03	Sep. 1	Aug. 1
Cons. Bldg. Corp. 6% pf. A	‡.11	Sep. 1	Aug. 21
Cons. Theat. A	.13	Sep 1	Aug 8
Do A	.12	Dec. 1	Nov. 8
Consumers Glass	.20	Aug. 31	Jul. 25
Cont. Can.	†.45	Sep. 15	Aug. 23
Do. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
Copp Clark Pub.	.10	Sep. 1	Aug. 18
Corporate Investors Ltd. A & B	.08	Sep. 21	Aug. 21
R. L. Crain	.10	Sep. 30	Sep. 8
Crown Trust	.25	Oct. 2	Sep. 20
Davies Irwin 6% p.	.15	Sep. 1	Aug. 18
Distillers Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. & Anglo Inv. pf.	1.25	Sep. 1	Aug. 15
Dom. Corset	.25	Oct. 2	Sep. 17
Dom. Dairies 5% pf	.44	Oct. 14	Sep. 30
Dom. Scot. Inv. pf.	▪.62½	Aug. 31	Aug. 17
Dom. Stores	♦.08	Sep. 15	Aug. 18
Dom. Tar & Chem.	.20	Nov. 1	Oct. 2
Do. pf.	.25	Oct. 2	Sep 1
Donohue Bros.	.22½	Sep. 1	Aug. 15
Dover Ind.	.15	Sep. 1	Aug. 10
Do. 6% pf.	.15	Oct. 1	Sep. 11
Dupuis Freres A	.13	Nov. 15	Oct. 31
East Koot. Pwr. pf.	1.75	Sep. 15	Aug 31
East. Can. Sav's & Loan	.30	Oct. 2	Sep. 20
Easy Wash. Mach. 5% 1st pf.	.25	Sep. 15	Sep. 1
Economic Inv. Tr.	.30	Sep. 29	Sep. 15
Eddy Paper	.15	Sep. 15	Aug. 18
Do. A	.25	Sep. 15	Aug. 18
Electrolux	†.35	Sep. 15	Aug. 15
Emco Ltd.	.12½	Oct. 22	Sep. 22
Famous Players	.37½	Sep. 8	Aug. 23
Fleetwood Corp.	.13¾	Sep. 15	Aug. 25
Forano Ltd. 6% pf.	1.50	Sep. 1	Aug. 15
Ford Motor Can.	1.25	Sep 15	Aug. 11
Ford Motor Co.	†.75	Sep. 5	Aug. 4
Chas. E. Frosst A	.15	Sep. 21	Aug. 31
Do.	.15	Dec. 21	Nov. 30
Do.	.15	Mar. 21	Feb. 28
Do.	.15	Jun. 21	May 31
Do. B	.15	Sep. 21	Aug. 31
Gatineau Pwr.	.40	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Geco Mines	.25	Sep. 29	Sep. 1
Gen. Motors Corp.	†.50	Sep. 9	Aug. 14
Giant Yell.	.10	Sep. 28	Aug. 30
Gord. Mackay A	.12½	Sep. 15	Sep. 1
Do. B	.12½	Sep. 15	Sep. 1
Grafton & Co.	.25	Sep 15	Aug. 25
Do	.25	Dec. 15	Nov 25
Gt. Lakes Pap.	.15	Oct. 2	Sep. 15
Gt. Lakes Pwr.	.25	Sep. 30	Sep. 1
Gt. Nor. Gas Util. $2.50 pf.	.62½	Sep. 1	Aug. 24
Do. $2.80 pf.	.70	Sep. 1	Aug. 24
Gulf Oil	†.30	Sep. 11	Aug. 4
Do	2% stk.	Dec. 8	Oct. 13
Gunnar Mining	.50	Oct. 2	Sep. 2
Hallnor Mines	.04	Sep. 1	Aug. 11
Ham. Cottons pf.	1.25	Nov. 15	Nov. 6
Do. com.	.22½	Sep. 1	Aug. 10
Handy Andy Co.	.10	Sep. 1	Aug. 15
Hi-Ho Curb Serv. pf.	.70+‡.10	Sep. 1	Aug. 25
Hollinger Cons.	.15	Sep. 29	Sep. 1
F. W. Horner A	.12½	Oct. 2	Sep. 1
Hud. Bay Co. ▪stk. div.	......		Aug. 18
Hud. Bay M. & S.	.75	Sep. 11	Aug. 11
Huron & Erie Mtge.	.25	Oct. 3	Sep. 15
Imp. Flo-Glaze	.37½	Sep. 1	Aug. 17
Imp. Inv. $1.25 pf.	.31¼	Sep. 1	Aug. 15
Imp. Tobacco	.12½	Sep. 29	Aug. 31
Do. 6% pf.	3%	Sep. 29	Aug. 31
Ingram & Bell pf.	.15	Oct. 30	Oct. 16
Int. Nickel	†.40	Sep. 20	Aug. 21
Int. Paper	†.26¼	Sep. 11	Aug. 18
Do.	†1.00	Sep. 11	Aug. 18
Int. Pet.	†.30	Sep. 8	Aug. 10
Int. Utilities	.35	Sep. 1	Aug. 15
Do. pf.	†.50	Sep. 1	Aug. 15
Interpr. Pipe Line	.60	Sep. 1	Aug. 11
Invest. Found.	.60	Oct. 16	Sep. 15
Do. 6% pf.	.75	Oct. 16	Sep. 15
Invest. Gr. Fd.	.15	Sep. 6	Aug. 31
Do. Spec.	.15	Sep. 6	Aug. 31
Invest. Synd. com. & cl. A	.45	Sep. 29	Aug. 31
Island Tel.	.30	Sep. 15	Aug. 31
Do. 4½% pf.	.22½	Sep. 15	Aug. 31
Do. 4¾% pf.	.2375	Sep. 15	Aug. 31
Jockey Club 5½% p.	.13¾	Oct. 14	Sep. 29
Do. 6% pf.	.15	Oct. 14	Sep. 29
Johns-Manville	†.50	Sep. 8	Sep. 1
Johnston Term. 5% pf.	.12½	Sep. 15	Sep. 1
Do. 6% pf.	.15	Sep. 15	Sep. 1
Kelly, Douglas A	.06¼	Aug. 31	Aug. 11
Kerr Addison G.M.	.20	Sep. 21	Aug. 31
Labrador Accept. A	.10	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Alf. Lambert A & B	.20	Sep 29	Sep. 15
Do. A & B	.20	Dec. 29	Dec. 15
Lambton Loan & Inv.	.25	Oct. 2	Sep. 15
Laura Secord	.17½	Sep. 1	Aug. 15
Laurentide Accept. A	.15	Oct. 31	Oct. 13
Lido Biscuit	1.00	Aug. 31	unstated
Do	1.00	Dec. 31	unstated
Loblaw Cos. A	.12½	Sep. 1	Aug. 9
Do. B	.12½	Sep. 1	Aug. 9
Do. pf.	.60	Sep. 1	Aug. 9
Loblaw Groc. 1st pf. ser. A	.37½	Sep. 1	Aug. 9
Do. B	.40	Oct. 14	Sep. 15
Do 2nd pf.	.59	Sep. 1	Aug. 9
Do. com	.59	Sep. 1	Aug 9
Loblaw Inc.	†.10	Sep. 1	Aug. 18
Lounsbury Co. A	.12½	Sep. 1	Aug. 10
Do. B	.12½	Sep. 1	Aug. 10
Macassa Mines	.05	Sep. 15	Aug. 15
MacMillan Bloe. & Pwl. Riv.	.15	Sep. 15	Aug. 11
Maher Shoes	.30	Sep. 11	Aug. 10
Maritime Access.	.15	Oct. 14	Sep. 29
Do.	.15	Jan. 15	Dec. 29

(Continued on page 33)

Mining Stocks

WEEK ENDED AUGUST 18, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.13½	.07	Abacus	nil	...	B.06	A.09	.09
.08½	.04½	Acadia Ur.	2000	.05	.04½	.04½	.04½
.07	.02	Ad Astra	82850	.03	.03	†.01	.03
5.00	2.80	Advocate	28915	4.25	5.00	4.25	5.00
.10	.10	Agassiz	500	.10	.10	.10	.10
1.10	.56	Agnico *.06	70767	1.06	1.10	1.05	1.07
.30	.16	Ajax Min.	31450	.29	.28½	.28	.28
.53	.38	Akaitcho	500	.43	.42	.42	.42
.05	.03½	Alba	4000	.03½	.04	.03½	.03½
.54	.25	Alscope Cons.	4845	.28	.36	.26	.33
.03½	.03½	Amal. Beau B.	nil	...	B.04½	....	.03½
.22	.15	Amal. Lard.	8500	.16	.17	.16	.16
.12	.05	Amal. R.M.	2000	.08½	.08½	.08½	.08½
.02½	.01½	Amer'm.	2000	.01½	.02	.01½	.02
.84	.37	Anacon	8698	.50	.51	.49½	.50
.34	.20	Andacollo	nil	...	B.20	A.21	.20
3.40	2.10	Anglo-Am. M.	30820	2.15	3.25	3.00	3.15
8.75	7.30	Anglo-Hur. .50	938	7.45	7.50	7.30	7.50
.22	.12	Anglo-Rou.	2500	.15	.14	.14	.14
.36	.07½	Ansil♦	52600	.07½	.08½	.07½	.07½
.05	.02½	Anthonian	nil	...	B.03	A.04	.04
.20	.02	Arcadia warr.	10200	.04	.05	.03½	.03½
1.12	.71	Area	1750	.87	.88	.87	.87
.09	.06	Arjon	13500	.08	.08	.07	.08
.05	.03	Arno	500	.03½	.03½	.30½	.03½
.48	.22	Assoc. A'c'dia	57600	.46	.47	.43	.44
.18	.11	Do. warr.	4400	.15½	.15½	.13½	.14
1.60	1.07	At Coast Cop.	6000	1.25	1.25	1.16	1.25
.05	.03	Atlas Sulp.	13500	.04	.05	.03½	.05
.08	.04½	Atlas Y'fe	nil	...	B.05	A.07	.05
.13	.07	Atlin-Ruff.	1700	.08	.07½	.07½	.07½
.49	.29½	Augustus	2274	.33	.33½	†.25	.33
.17½	.06½	Aumacho	11166	.14	.13	.11	.11
.08	.05½	Aumaque	3000	.07½	.07½	.07	.07½
3.20	2.65	Aunor §.14	500	3.10	3.00	2.97	2.97

B

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.15	.09	Baker Talc	4000	.10	.09½	.09	.09
.03½	.03	Band Ore	nil	...	B.03	A.06	.03
.52	.34	Bankeno♦	12422	.44	.41	.37	.38
.14	.10	Bankfield	1000	.12	.12	.12	.12
2.12	1.42	Barnat	9035	1.65	1.70	1.62	1.63
.05	.02½	Barvallee	nil	...	B.03	A.04½	.03
.50	.39	Barymin *.03	4000	.46	.50	.47	.49
.14½	.08	Base Metals	10300	.08	.08½	.08	.08
.16½	.07	Baska	7000	.07½	.08	.07½	.07½
.15	.05	Bateman	32550	.08	.08½	.07	.07
.04	.02½	Beatrice	nil	...	B.02½	A.04	.02½
.22	.07	B'tie-Duq.	7840	.19	.19½	.18	.18
.60	.35	Beauce Placer	12200	.50	.60	.45	.60
.09	.04	Beaver L'ge.	10000	.04	.05	.04	.04½
.70	.45	Belcher	8450	.53	.51	.51	.51
.35	.17	Bellechasse	4200	.20½	.22	.18	.18
.21	.16	Belleterre	nil	...	B.16	A.19	.17
1.75	.58	Bethle'm	14650	1.02	1.08	1.00	1.04
.14	.09	Bevcon	2642	.12	.11	.10½	.11
.08½	.04½	Bibis-Yuk.	11000	.05	.05	.05	.05
.82	.58	Bicroft	101999	.70	.71	.67	.71
.15	.07½	Bidcop	5000	.07½	.07½	.07½	.07½
.12	.03½	Black Bay	10500	.06	.06	.05½	.05½
.12	.03½	Bordulac	13000	.09	.09½	.08	.08
.12	.02½	Bornite	32000	.08	.08	.07	.07
.69	.39	Bouzan	9000	.51	.52	.51	.52
7.60	5.80	Bralorne-P. .40	4861	6.25	6.30	6.15	6.30
.38	.25	Broulan	9150	.28	.29	.28	.28
8.80	2.30	Brunswick	2750	3.40	3.50	3.35	3.45
.08	.04½	Buffadison	8500	.04½	.04½	.04½	.04½
1.96	1.06	Buffalo Ank.	8950	1.82	1.84	1.63	1.63
.06	.04	Buff. R.L.	6500	.04	.05	.04½	.04½
6.85	5.95	Bulolo *.50	545	6.10	6.20	6.10	6.10
.15	.06	Burnt Hill	nil	...	B.09	A.11	.08
.21	.07	Burrex	nil	...	B.03	....	.07

C

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.12½	.10	Cable	500	.11½	.11½	.11½	.11½
.13	.07½	Cadamet	875	.08	.08	.08	.08
.03½	.02	Calumet	1500	.03	.03	.03	.03
10.25	5.55	Camp. Chib.	15641	9.25	9.35	9.00	9.35
18.25	11.62½	Camp. R.L. .35+§.05	620	16.12½	17.00	15.75	17.00
		Canada					
1.98	1.23	Can. Tung.♦	16305	1.80	1.87	1.80	1.87
		Canadian					
.16	.05	Cdn. Ast.♦	4500	.05	.05½	.05	.05½
1.22	.48	Cdn. Dyno.	1000	.77	.75	.75	.75
.42	.30	Cdn. Mal.	6500	.32	.35	.32	.32
.13	.07	Cdn. N. Inca	11500	.08½	.09½	.08	.09
.39	.15	Cdn. N'west	500	.16	.16	.16	.16
1.10	.75	Cdn. Silica	7100	.80	.79	.75	.75
.06½	.03	Cdn. Thor	7500	.05	.06	.04½	.06
.06	.02	Canalask	19500	†.01	.03	.03	.03
.28½	.17½	Canam	30343	.20½	.20	†.17	.20
.13	.09	Candore	19283	.09	.13	.10	.12
.63	.35	Can-Erin♦	15600	.37½	.38	.35	.36
.36	.13	Canorama	18350	.34	.35	.32	.35
.03	.02	Canuba	2000	.02	.02	.02	.02
.05½	.03	Canusa	nil	...	B.04	....	.03
.08½	.05	Captain	3500	.05	.05	.05	.05
.19	.06½	Carbec	5500	.12	.13	.10	.13
1.25	.90	Cariboo	3000	1.00	1.05	1.00	1.00
.12½	.09½	Cartier Q.	500	.10	.09½	.09½	.09½
15.25	12.75	Cassiar Asb. .40+§.15	2746	13.87½	13.62½	13.37½	13.62½
.80	.25	Cayzor	nil	...	B.50	A.60	.60
.40	.15	Centennial	1500	.15	.15	.15	.15
.04	.02	Cen. Man.	200	.02	.02	.02	.02
1.63	.85	Cen. Pat.	159453	1.30	1.63	1.24	1.59
.18	.07	Cen. Porc.	31100	.08	.08½	.08	.08
4.25	1.94	Chemalloy	15410	3.30	3.30	3.15	3.25
.04	.02½	Cheskirk	5000	.03	.03	.03	.03
.04½	.02½	Chess	nil	...	B.02½	A.03½	.02½
.42	.24	Chesterville	9026	.26	.27	.26	.27
.18½	.06½	Chib-Cop.	3000	.14	.14	.14	.14
.15½	.09	Chib. K'rand	3000	.13	.13½	.13	.13
.90	.44	Chib. Min.♦	6100	.68	.70	.65	.70
.70	.43	Chimo	7100	.47	.48	.45½	.46
.05	.03	Chipman	1000	.04½	.03	.03	.03
6.70	4.70	Chromium	1050	6.05	6.10	6.00	6.10
.11	.05	Cleveland	nil	...	B.06	A.07	.06
6.10	3.25	Coast Cop.	400	4.65	4.75	4.70	4.70
4.15	3.20	Cochen'r *.14	4754	3.95	4.10	3.90	4.00
.20	.13	Coin Lake	72000	.17½	.20	.18	.20
.35	.25	Coleman A	nil	...	B.25	A.35	.25
.40	.25	Do. B	nil	...	B.25	A.34	.34
.31	.20½	Comb. Met.	1466	.24	.22	.21	.21
.06	.02½	Cominga	nil	...	B.04½	A.05	.04½
1.00	.63	Coniagas	7600	.80	.79	.76	.77
.84	.23	Coniaurum*	1000	.28	.28	.28	.28
.30	.17	Con-Key♦	23250	.19	.19½	.18	.18
.07	.03	Cons. B'keno	4000	.04	.04	.04	.04
.06	.03½	C. Beta	1500	.04	.04	.03½	.03½
.11½	.05	C. Callinan	3525	.05½	.06	.05½	.05½
.07	.02½	C. C. Cad.	nil	...	B.02½	A.04½	.02½
4.05	2.50	C. Disc'y .24	8800	2.55	2.62	2.51	2.52
.22½	.15	C. Fenimore	nil	...	B.15	A.15½	.16
.09	.04½	C. Gillies	1000	.04½	.04½	.04½	.04½
.39	.18	C. Gold. Arr.	4000	.20	.22	.20	.20
.55	.33½	C. Halliwell	25100	.41	.41	.39	.41
.63	.38	C. Marbenor	2100	.45	.45	.45	.45
1.10	.68	C. Marcus	7200	.98	.95	.87	.95
1.74	.78	C. Mogul♦	14780	1.07	1.07	.94	.98
.05½	.04	C. Monpas	nil	...	B.04½	A.06	.05½
.30	.12	C. Morrison	8750	.23	.20½	.18	.19½
2.40	1.51	C. Mosher	5900	2.08	2.10	1.96	1.99
.15½	.11	C. Negus	4833	.11½	.12½	.11½	.11½
2.50	1.20	C. N. Pac.	nil	...	B1.20	A1.50	1.20
.06	.02½	C. Nich.	500	.03½	.03½	.03½	.03½
.41	.25	C. Northland	5611	.26	.27	.25	.25
.12	.07	C. Pershcourt	16000	.09	.10	.10	.10
.57	.28	C. Que. G.	12000	.35	.34	.31	.31
.05	.03½	C. Que. Y.	2000	.03½	.04	.04	.04
.09	.04½	C. Red Pop.	26000	.07½	.08	.05	.05
.11	.05	C. Regcourt	1000	.08	.07½	.07	.07
.12	.04	C. San'rm♦	102000	.10	.10	.08	.09
28.25	20.00	C. Smelt. .80+§.10	11176	25.25	25.25	24.62½	25.00
.15	.10	C. Stand. M.	nil	...	B.08	....	†.08
.33	.21	Cont. C. M.	2840	.23	.26	.23	.26
.72	.23	Cont. Potash	6700	.50	.52	.50	.50
5.50	3.25	Conwest	47674	4.25	5.50	4.30	5.40
.28	.12	Copper Corp.	4000	.16½	.16	.15	.16
.09½	.06	Copper Man.	10300	.06½	.07	.06	.07
1.63	.80	Cop. Rand	9549	1.20	1.20	1.16	1.18
.29	.18	Copperstream	10700	.21	.21	.18	.20
.42	.27½	Coulee	4600	.30	.32	.30	.31
.18	.13	Courvan♦	2000	.15	.14	.14	.14
.59	.19	Cowichan	4500	.32	.34	.31	.32
14.87½	6.15	Craigmont	4350	13.75	13.75	13.25	13.50
.08	.05	Crestaurum	1500	.07	.07	.05	.05
.11	.06	Croinor	1000	.06½	.07	.07	.07
.15	.06	Crown Sil.	8000	.08	.07½	.07	.07
.09½	.06	Crowpat	1500	.06½	.07	.06½	.06½
.06½	.03	Cusco	1614	.03½	.03½	.03	.03½

D, E, F

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.12	.08	Daering	3600	.09	.08½	.08½	.08½
.31	.16	D'Aragon	6500	.21	.21	.20	.20
.12	.07½	Decoursey B.	nil	...	B.08	A.10	.08
.29½	.23	Deer Horn♦	10000	.24½	.24½	.24	.24½
.09½	.06	D'Eldona	16833	.06½	.06	.06	.06
.57	.23½	Delhi Pac.♦	14125	.26	.30	.26	.26
.41	.28	Delnite*§§	6261	.36	.38½	.36	.38½
11.37½	9.25	Denison 1.00	8810	10.25	10.12½	9.85	9.90
3.75	2.65	Dickenson .10+§.03	5728	2.95	3.05	2.90	3.00
.10	.10	Dickstone C.	nil	...	....	A.10	.10
.10	.06	Dolsan	12175	.07	.10	.06	.06
27.87½	19.87½	Dome .70	1395	25.75	25.50	24.75	25.00
.06½	.04	Donalda	9600	.04½	.05	.04	.04½
.16½	.08½	Duvan	1000	.09½	.10	.09½	.09½
.07	.04	Duvex	2000	.04	.04½	.04	.04
.06	.04½	East Amph.	5500	.04½	.04½	.04½	.04½
2.20	1.46	E. Mal.	14275	2.15	2.15	2.06	2.10
2.00	1.55	E. Sull. *.10	20950	1.68	1.95	1.68	1.93
1.78	.99	Elder*	26100	1.50	1.53	1.45	1.50
.20	.11	Eldrich	6000	.12	.12	.11	.11
.08	.04	El Sol	12500	.04½	.05	.04½	.04½
.32	.15	Eureka	2000	.19	.18	.18	.18
.13½	.08	Fab. Met.	2500	.09	.09	.09	.09
65.00	37.75	Falconbridge 1.20+§.25	38652	62.25	65.00	61.00	64.25
.03½	.02	Fano	nil	...	B.01½	A.02	.02
1.98	1.01	Faraday §.17½+.05½	4325	1.80	1.85	1.79	1.80
.12	.06	Farw't M.	500	.07½	.07	.07	.07
.46	.27	Fatima♦	12000	.31	.34	.31	.31
.00½	.00½	Flin Flon	nil	...	B.00½	A.01	.00½
.03½	.02	Fontana '45	nil	...	B.02½	A.03	.02½
.65	.60	Forty-Four	nil	...	B.67	A.75	†.71
.30	.20	Fort Rel.	19500	.25	.29	.24	.29
.06	.04	Francoeur	2100	.04	.04½	†.02	.04
.97	.03	Friday	149199	.50	.51	.45	.49
.17	.08	Frobisher	53650	.09	.13	.08	.13
.08½	.03	Fundy Bay	500	.04	.04	.04	.04

G, H

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.08	.04	Gaitwin	9500	.06½	.06½	.06	.06½
29.50	17.50	Gaspe Cop.	nil	...	B26.00	A27.50	26.00
24.00	17.75	Geco 1.00	3082	23.00	23.62½	22.75	22.87½
.24	.12	G Resources	1000	.13	.13	.12½	.13
.12½	.07	Genex	1520	.07½	.08	.07½	.07½
.71	.28	Giant Mas.	33470	.65	.67	.62	.63
14.75	9.50	Giant Yk. .40	5397	12.12½	12.25	12.00	12.00
.19	.13	Glacier	9800	.15½	.15	.13	.13
.07	.03½	Glen Ur.	500	.04½	.04½	.04½	.04½
.31	.18½	Goldale	1000	.24	.24½	.24½	.24½
.00½	.00½	Gold Lake	nil	...	B.00½	A.01	.00½
.48	.30	Gold. Age	12350	.40	.40	.38	.39
.24	.15	Goldfields	4000	.17½	.18	.17	.17
.21	.16	Goldray	1234	.17½	.17½	.17½	.17½
14.62½	8.88	Granby	nil	...	B12.75	A13.75	14.62½
.20	.10	Grandroy	1000	.12	.12	.12	.12
4.10	1.09	Granduc♦	18700	2.85	2.75	2.45	2.75
.13	.08½	Grandview	100	.08½	†.08	†.08	†.08
....	....	Great Falls	nil	...	B.00½	A.01	.01
.06½	.03½	Gui-Por Ur.	nil	...	B.05	A.07	.05
.07	.04	Gulch	1760	.04½	.05	.04½	.04½
.09	.04	Gulf Lead	8500	.07½	.07½	.06½	.06½
9.35	7.05	Gunnar 1.00	26490	8.95	9.35	8.90	9.05
.08½	.04	Gwillim L.	2500	.05	.04½	.04½	.04½
.04½	.02½	Haitian	20000	.02½	.02½	.02½	.02½
2.05	1.45	Hallnor .16	nil	...	B1.81	A2.00	2.00
.16	.10	Hard Rock	1500	.11	.11	.11	.11
.15	.04½	Harr. Min.	18400	.06	.06	.05	.06
.21	.11	Hasaga	nil	...	B.13½	A.15	.13½
1.20	.77	Hastings	29000	.95	1.13	.95	1.12
.09½	.06½	H'd of Lakes	500	.07	.06½	.06½	.06½
.38	.25	Headway	4500	.26½	.28	.26	.27
.07	.03½	Heath	5500	.04	.03½	.03½	.03½
2.40	1.85	High.-Bell §.10	7816	2.35	2.40	2.30	2.33
28.25	19.00	Hollinger .60+*.36	17282	27.25	28.00	26.75	28.00
2.85	2.20	Howey Cons.	1520	2.25	2.25	2.20	2.21
57.87½	45.00	Hudson Bay	3554	54.75	55.00	53.50	54.12½
.50	.12	Huestis	205206	.37	.35	.12	.18
.10	.06½	Hugh-Pam	nil	...	B.07	A.09	.07
.40	.24	Hydra Ex.♦	7871	.24½	.25½	.24	.25½

I, J, K, L

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.49	.29	Inspiration	10546	.36	.41	.33	.40
.15	.08	Int. Ceramic	6000	.10	.08½	.08	.08
.09	.04	Int. Molybd'm	5000	.05	.05	.04	.05
87.37½	57.87½	Int. Nickel ▲1.60	34539	86.12½	86.75	85.75	86.12½
1.63	.65	Irish Cop.	5250	1.16	1.18	1.08	1.10
2.70	1.55	Iron Bay	300	1.65	1.65	1.65	1.65
.72	.45	Iso M.	1700	.69	.57	.55	.53
.40	.20	Jack Waite	7600	.23	.24	.22	.24
.90	.58	Jacobus	11500	.66	.68	.65	.68
.23	.11	Jaye	3500	.12½	.13	.11	.11
.08	.04	Jellicoe	10500	.05	.05½	.04	.05
.12	.07	Joburke	8500	.08	.08½	.08	.08½
.35	.21	Joliet Que.	9560	.24	.23½	.22	.22
.12½	.08	Jonsmith	3500	.09	.09½	.09	.09
.35	.26	R. J. Jowsey	16426	.30	.29	.27	.27
5.75	3.00	Jubilee	7171	3.25	4.10	3.20	4.10
.24½	.11½	Kamloops	86150	.21½	.23½	.19	.20
.09	.04½	Kenville	2500	.05	.05½	.05	.05½
13.75	8.75	K.-Addis'n .80	21354	10.25	11.12½	10.12½	10.50
4.50	2.11	Kilembe	nil	...	B2.80	A3.05	3.10
.87	.20	Kirk. Min.*	22939	.42	.40½	.36½	.38
.09	.07	Kirk. Town.	1000	.08	.08	.08	.08
.05½	.03	Kontiki Lead	2000	.03½	.05	.04½	.05
.14½	.01½	Koot. Base	8500	.09	.08½	.07	.07
.19	.12	Kopan Dev.	19625	.15	.16	.15	.15
27.50	17.75	Labrador .25	3881	25.50	27.50	26.00	27.25
.62	.38	L. Dufault	21450	.41	.44	.40	.42
.11½	.07	L. Lingman	7800	.07½	.08	.07½	.08
.19½	.12	L. Osu	nil	...	B.12½	A.14	.12
4.40	2.90	L. Shore	3882	3.00	3.10	2.95	3.00
3.00	2.30	La Luz	20	2.70	†3.45	†3.45	†3.45
4.10	3.20	Lamaque .20	1000	3.70	3.60	3.60	3.60
.67	.37	Langis Sil.	70990	.62	.62	.61	.62
.73	.39	Latin Am.	27900	.50	.49	.45	.47
1.70	1.40	Leitch G. .06	9800	1.63	1.64	1.60	1.62
.06½	.04	Lencourt	3000	.04½	.04½	.04½	.04½
.03½	.02	Lexindin	13400	.02	.02	.02	.02
.04	.02	Lingside	9000	.02½	.02½	.02½	.02½
.50	.15	Lithium	7500	.19	.22	.16	.16
2.20	1.75	Little L.L.	4510	1.99	2.00	1.92	1.92
2.01	.42	Lorado Ur.	89787	1.67	1.67	1.57	1.63
1.19	.08	Do. warr.	33250	.84	.86	.80	.83
.08	.04	Louvicourt	nil	...	B.04	A.08	.04
.13½	.08	Lyndhurst	14000	.09	.08	.08	.08
.09	.05	Lynx Yk.	5000	.05	.06	.05½	.06

M

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
3.55	2.60	Macassa §.11+*.03	21590	3.50	3.55	3.50	3.55
.28	.14	MacDonald	2500	.16	.16	.14	.15½
.04½	.03	Macfie	18525	.03	.03½	.03	.03
1.27	1.00	Macleod	3480	1.10	1.07	1.00	1.00
3.40	1.95	Madsen R.L. .10+§.02½	7500	2.30	2.32	2.23	2.29
.06½	.04½	Magnet♦	18700	.05	.05	.05	.05
.35	.13	Magnum	3000	.15	.16	.14	.14
.03	.01½	Majortrans	nil	...	B.02	A.02½	.02
.92	.67	Malartic	1100	.80	.80	.75	.75
.05	.03	Maneast Ur.	1000	.03½	.03½	.03½	.03½
.40	.24	Manitou-B.	230	.27½	.25	.25	.25
.12½	.08½	Maralgo	4000	.10	.10	.10	.10
.23	.10	Marboy	5500	.11	.11	.10½	.11
.12½	.05½	Marcon	1000	.06	.05½	.05½	.05½
1.24	.67	Maritimes	17650	.93	.90	.85	.87
.46	.33	Martin McN.♦	34600	.38½	.38	.35½	.35½
.24	.09½	Massval	15375	.10½	.10½	†.07	†.07
.09½	.05½	Matachewan	6700	.06	.07	.06	.06
9.00	5.90	Mattagami	100	8.25	7.90	7.90	7.90
.11	.05½	Maybrun	20200	.07	.08	.07	.07½
45.50	26.62½	McIntyre 1.00	15039	41.87½	45.50	40.75	45.00
.22	.13	McK. R.L.♦	18300	.16	.17	.14	.14
.47	.27	McKinney	8000	.34	.36	.35	.36
.13	.05	McMarmac	7600	.06½	.08	.05	.07
.36	.23	McWatters	32029	.33	.33	.28	.29
.70	.17	Mentor Exp.	18200	.40	.41	.40	.40
1.12	.45½	Merrill Is.	16700	.73	.72	.65	.65
.16	.08	Meta Ur.	4500	.09½	.10	.08½	.09½
.24	.15	Mid-Chib.	900	†.14	.16	†.13	†.13
.47	.28	Midrim	4387	.33	.31½	.30½	.31
.22	.07	Midwest	10500	.09	.09	.08	.09
.05½	.03½	Mindamar	nil	...	B.04	A.06½	.04
.20	.15	Mineral Mt.	nil	...	....	....	.15
13.12½	11.62½	Mining Corp. §.25	3869	12.50	12.50	12.00	12.50
.07	.04	Min. Ore	10642	.05	.06	.05½	.06
.09	.05	Mogador	nil	...	B.05	A.07½	.07
1.57	.52	Molyb'nite	1200	1.07	1.13	1.06	1.13
.75	.63	Moneta	2000	.70	.70	.69	.70
.09	.04	Monpre	nil	...	B.05	A.06	.04
.68	.32	Mt. Pleasant	9700	.53	.50	.45	.46
3.50	3.50	Do. pfd.	nil	...	B2.50	....	3.50
.72	.45	Mt. Wash'ton	13200	.52	.50	.48	.48
1.29	.50	Mt. Wt. Iron	27562	.94	.98	.90	.90
.34	.23½	Multi-Min.	4200	.28	.28	.26½	.28
1.09	.50	Murray M.	114207	.75	.78	.70	.74

N

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.18	.08	Nama Cr.	4530	.10	.12	.09½	.11½
.11	.04	Nat. Ex.	6500	.06	.06	.05½	.06
.06	.03½	Nealon	10000	.04	.04	.03½	.04
.18	.09	Nello Min.	8750	.12	.12	.12	.12
.13	.06	N. Ainsworth	9200	.07	.07	.06	.07
.06	.03	N. Alger	7500	.04	.04	.04	.04
.37	.26	N. Athona	7504	.28	.27½	.26	.27
.08½	.05½	N. Bidl'e	1000	.06½	.06	.06	.06
.42	.26	N. Calumet	500	.27	.29	.29	.29
.03	.03	N. Cronin	nil	...	B.01	....	†.02
....	....	N. Far North	nil	...	....	....	.74
.09	.04½	N. Formaque	10500	.05	.05	.05	.05
.05	.03	N. G'dvue	nil	...	B.03	A.04	.03
.09	.02½	N. Hamil	2100	.04½	.06	†.02	.06
.14	.06	N. Har'na	2500	.06½	.06½	.06	.06
1.10	.49	N. Hosco	53500	.77	.84	.76	.82
.11	.06	N. Imperial	6250	.10	.10	.08	.08
.12	.05½	N. Indian	2500	.06½	.06	.05½	.05½
.06	.02½	N. Jack Lk.	nil	...	B.03	....	.04
.07½	.05½	N. Jason	2000	.06½	.05½	.05½	.05½
.11	.07	N. Kelore	7000	.07	.08	.07	.08
.30	.10½	Newlund	42700	.15½	.16	.14	.15
.47	.18½	N. Man.	17000	.40	.38	.32	.32
.61	.36	N. M'l'que♦	13500	.41	.41	.39	.39
.05	.03	Newnorth	8000	.03½	.03½	.03	.03
.40	.26	N. Privateer	4060	.29	.28	†.21	.26
.07	.04	N. Rouyn	9500	.07	.07	.05	.06
.03½	.02	N. Santiago	12500	.02	.02½	.02	.02
.06	.04	N. Senator	11680	.06	.06	.04½	.05
.18	.11	N. Taku	700	.13	.13	.13	.13
.39½	.13	N.W. Amulet	144900	.24½	.24	.14	.15
.68	.40	Nickel M&S.	36063	.54	.54	.49	.50
1.15	.28	Nickel Rim	nil	...	B.77	A.89	.90
1.30	.74	Nipissing	nil	...	B1.06	A1.15	1.07
.06	.03	Nisto	3500	.04	.03½	.03½	.03½
.07	.03	Nocano	nil	...	B.04	A.05	.04
.20	.12	Nor. Acme	6500	.17½	.18	.17	.17
54.25	40.00	Noranda 2.00	8690	53.75	54.25	52.50	53.00
.50	.34	Norbeau	3500	.35	.36	.34	.36
.08½	.03½	Norgold	4500	.05	.05½	.05	.05½
.21½	.12	Norlartic♦	6000	.12	.14	.12	.12
3.25	2.60	Normetal §.15	2420	2.82	2.81	2.75	2.80
.21	.08	Norpax	19200	.15	.16	.13	.13
.08	.04½	Norsym'e	53750	.07½	.08	.06½	.06½
.11	.05½	N.A. Asb.	8000	.08	.11	.10	.11
.52	.30	N. Am. R.M.	40925	.45	.45	.38	.44
1.73	.78	N. Coldstream	27675	.85	.88	.80	.82
.73	.30	Northgate♦	65182	.68	.69	.65	.69
.34	.20½	N. Goldcrest	4365	.23	.23	.22	.22½
.84	.40	N. Rankin	12350	.63	.61	.58	.58
1.72	1.02	North Can.♦	22220	1.40	1.40	1.35	1.40
.84	.21	N'thspan warr.	nil	...	B.55	A.62	.70
.34	.04½	N.W. Vent.	1200	.14	.15	.13	.13
.12	.07½	Norvalie	6000	.07½	.08	.07½	.08
.38	.30	N. Beaucage	560	.35	.34	.34	.34
.16	.10½	Nudulama	2000	.12½	.12	.12	.12

O, P

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.12½	.06	Obalski	1000	.07	.07	.07	.07
.07	.04½	Obaska	nil	...	B.05	A.06	.04½
.66	.52	O'Brien	4600	.56	.59	.54	.54
.12	.08	Oka	1000	.10	.10	.10	.10
.18	.11	O'Leary	5500	.13	.14	.13½	.14
.15½	.08	Opemisca	1500	.08½	.09	.08½	.09
8.60	5.25	Opemiska §.15	4380	7.30	7.40	7.00	7.00
1.78	1.50	Orchan	6500	1.64	1.60	1.55	1.58
.07½	.05	Orenada	8600	.05	.05½	.05	.05
.29	.20	Ormsby	6100	.20½	.21	.20	.21
.37	.27	Osisko	18000	.34	.34	.33	.33
.15	.09	PCE Explor.	4500	.09	.09½	.09	.09
.87	.57	Pac. Nickel	500	.86	.84	.84	.84
1.05	.72	Pamour P.	3800	.80	.80	.80	.80
.14½	.06	Paramaque♦	13200	.09	.09	.08	.08
.25	.11	Pardee	5440	.21	.22	.21	.22
.17	.03	Partridge	12000	.03½	.03½	.03½	.03½
4.60	3.35	Patino *▲.10	nil	...	B3.70	A3.95	3.65
2.92	2.20	Pato Cons. .10	1100	2.25	2.25	2.20	2.20
.20	.09	Paudash	13500	.10	.10	.09	.09
.20	.13½	Paymaster	18190	.14½	.15	.13½	.15
.43	.18	Peel Res's	26000	.19	.19	.18	.18
.16	.09	Peerless	5200	.11	.11	.11	.11
2.35	2.17	Pend Oreille *▲.25	750	2.40	2.26	2.25	2.25
.10½	.07	Pennbec	nil	...	B.06	A.10	.07
.14	.10	Perron	6175	.11½	.12	.10½	.11
.69	.50	Pickle Cr.*▪	4056	.56	.60	.57	.59
.05	.03½	Pitch Ore	nil	...	B.03½	A.04	.03½
.04	.02	Pitt G.	1000	.02	.02	.02	.02
22.75	14.00	Placer .80	5275	20.50	21.50	21.00	21.25
.18	.08	Porc. Prime	14500	.11	.10	.09	.09½
.43	.31	Powell R.	2200	.31	.35	.32	.35
6.35	4.35	Preston §.016665	1305	5.85	5.90	5.65	5.85
1.39	.76	Prospectors	15600	.82	.82	.78	.79
.05½	.03	Purdex	4000	.03	.03½	.03½	.03½

Q, R

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.22	.10	Quatsino	1000	.12	.11	.11	.11
.11½	.07	Que. Ascot	2093	.07	.07½	.07½	.07½
.28	.14	Que. Chib.	4730	.16	.18½	.17	.17
4.85	2.00	Que. Cobalt	2300	2.60	2.75	2.50	2.50
.04	.02½	Que. Lab.	12100	.02½	.03	.02½	.03
5.35	2.05	Que. Lith.	2820	5.15	5.00	4.85	5.00
.14	.05½	Que. Man.	nil	...	B.10	A.11	.10
.92	.65	Que. Met.	12900	.86	.86	.83	.86
.22	.07	Que. Smelt.	3000	.12	.12	.11	.11
.18	.12	Queenston C.	3500	.14	.14	.13	.13
10.00	8.35	Quemont §.60	9229	9.25	9.60	9.25	9.40
.84	.45	Radiore	89400	.64	.64	.56	.60
.48	.35	Raglan	81800	.39	.40	.35	.36
.17½	.08	Rainville	6582	.09	.09½	.08	.08½
.99	.56	Rayrock	19200	.75	.75	.73	.74
.33	.16	Realm	4000	.20	.20	.18	.19
.00½	.00¼	Red Cloud	nil	...	B.00½	A.02½	.00¼
.03½	.02	Red Crest	500	.02	.02	.02	.02
1.90	1.50	Reeves McD. §.20	100	1.60	1.60	1.60	1.60
2.75	1.35	Renabie §.10	5400	2.55	2.75	2.55	2.75
.22½	.15	Rexspar♦	6300	.16	.16	.15	.15
.02	.01	Rice Lake	nil	...	B.00½	A.02	.02
10.37½	7.40	Rio Algom	5600	9.30	9.60	9.25	9.45
.13	.04½	Rio-Rup.♦	8300	.05	.04½	.04½	.04½
.44	.19½	Rix-A'basca	6500	.30½	.32	.31	.31
.15	.08	Roberval	nil	...	B.08	A.09½	.08
.14	.07½	Roche M.	17600	.08	.09	.07½	.08
.21	.11	Rockwin	21265	.16½	.16½	.16	.16½
.08	.04½	Rowan Cons.	nil	...	B.04½	A.05	.05
.24½	.08	Ryanor♦	10800	.09	.10	.08	.08½

S

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
7.80	5.25	St. Law. Col.	18890	7.50	7.80	7.50	7.80
1.85	1.30	San Antonio	21500	1.68	1.72	1.61	1.66

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.07	.04½	Sand River	10000	.05	.05	.04½	.04½
.30	.16	Satellite	3000	.18	.18	.17	.17
2.68	.94	Saucon	14550	1.64	1.65	1.51	1.59
....	....	Scotia Gold	nil	...	....	....	.01½
1.40	.86	Sheep Cr. §.10	7900	1.30	1.31	1.27	1.29
5.65	3.20	Sherritt G	28061	5.35	5.40	5.15	5.30
5.30	3.70	Sigma Mines §.07½	133	5.30	4.60	4.60	4.60
.51	.26	Silbak Prem.	9800	.37	.40	.38	.40
.30½	.28	Silvermaque	297125	...	.30½	.28	.30
.47½	.30½	Silver M.	11826	.40	.40	.38	.39
.06	.02¼	Silver R	500	.05	.05	.05	.05
.39	.23	Silver Stand.	10300	.25	.27	.25	.27
2.14	1.12	Siscoe §.02½	84811	2.10	2.14	1.85	1.95
.14	.03½	Skeena	11200	.09	.10	.08	.10
.14½	.08	South-Duf.	11500	.09	.12	.09	.12
.08	.05	Standard G.	nil	...	B.05	A.07	.05
1.55	.38	Stanrock	735	1.15	1.16	1.15	1.16
.00½	.00½	Star Lake	nil	...	B.00½	A.01	.00½
1.50	1.10	Star Land Ex.	100	1.25	1.30	1.30	1.30
.08	.03	Starrat O.	10000	.04	.04½	.03½	.03½
.05½	.03½	Steeloy	3200	.05½	.05½	.05	.05
9.80	6.90	Steep Rock	20126	8.10	8.25	7.70	7.90
.34	.16	Sturgeon R.	4000	.19	.19	.19	.19
.09½	.05	Sudbury G.	2000	.06½	.07	.07	.07
1.75	1.31	Sullivan	16700	1.62	1.75	1.58	1.72
.24	.11	Sunburst♦	22561	.16	.16	.14	.14
.12	.08	Sunshine	500	.09	.09	.09	.09
.31	.23	Sylvanite *.06+§§	11717	.29	.31	.28	.30

T, U

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.08½	.05	Tache Lake	200	.06	†.04	†.04	†.04
.70	.50	Taurcanis	3500	.64	.61	.60	.61
.38	.14	Taylor B.	1900	.23	.23	.20	.23
.09½	.05½	Tazin	2500	.06	.06	.06	.06
1.90	1.60	T.-Hughes .10	8217	1.63	1.66	1.61	1.62
1.69	1.19	Temagami	4050	1.28	1.25	1.20	1.20
.18	.11	Territory♦	9500	.12½	.12	.11	.11½
1.08	.48	Thompson	16100	.62	.64	.60	.64
.08½	.03	Tiara	84300	.07	.08½	.06½	.08½
.08½	.05	Tib-Explor.	7300	.05	.05	.05	.05
.85	.33	Tombill	3100	.52	.54	.51	.52
.35	.25½	Torbrit S.	22000	.30	.32	.29	.32
.31	.25	Tormont	152134	...	.31	.25	.29
.70	.06	Torwest	67200	.12	.13	.10	.10½
.10	.07	Towagmac	nil	...	B.07	A.08½	.07
.14½	.10	Trans. Res.	500	.11	.10	.10	.10
.47	.20½	Tribag♦	18275	.43	.43	.39	.41
.12	.07	Trinity	4500	.07½	.08	.07	.07½
.18	.05½	Trojan	46600	.07½	.09	.07½	.07½
.11	.05	Ultra-Shaw.♦	2500	.05	.06½	.06	.06½
.21	.17	Union Min.	1000	.18	.18	.18	.18
6.60	3.65	United Asb.	16750	6.20	6.60	6.05	6.60
12.12½	8.15	Un. Keno. .40+1.04	12023	11.75	12.12½	11.62½	11.87½
.14	.10	Un. N. Fort.	6025	.10	.10	.10	.10
1.70	1.15	Upper Can. *.03	16300	1.58	1.60	1.49	1.51
.49	.19	Utica	9930	.44	.47	.38	.44

V, W

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.03	.01	Van'da '48	6000	.02	.02	.01½	.02
.09½	.06	Vanguard	3500	.06	.06½	.06	.06½
1.00	.95	Vauze	3200	.95	1.00	.95	1.00
64.75	30.00	Ventures .50+§.25	46053	62.50	64.75	59.50	64.25
94.50	91.00	Do debs.	nil	...	B95.50	A99.75	94.50
.28½	.11	Vespar♦	7466	.12½	.14	.12	.12½
.90	.65	ViolaMac	52100	.75	.77	.75	.77
.11	.04½	Virginia	2700	.05½	.06	†.04	†.04
7.05	5.80	Waite A. §.55	5975	6.00	6.10	5.80	5.85
1.12	.57	Wasamac	2166	.65	.67	.65	.65
.05	.02	Weedon M.	5000	.02½	.02	.02	.02
.04	.01½	Wendell	14000	.01½	.02½	.01½	.02
.24	.07½	Werner Lk.♦	20000	.16	.17½	.15	.15
.24	.06	West Ex.	4000	.10	.11	.11	.11
.04½	.02½	West Mal.	2200	.03½	.03	.03	.03
.32	.06	West Min.	21500	.28	.27½	.25	.25
.25	.12	West Surf.	3000	.16	.20	.18	.20
.03½	.02½	Westville	nil	...	B.02½	A.03½	.03
2.14	1.15	Willroy	37350	1.45	1.44	1.31	1.32
.12	.06	Wiltsey C.	3000	.07	.07	.06½	.06½
.06½	.04½	Winchester	7500	.05	.04½	.04½	.04½
.13½	.09½	Windfall	nil	...	B.10	A.11	.10
.01½	.00½	Wpg. R. Tin	nil	...	B.00½	A.01	.01
1.34	.84	Wright-Har.	2345	1.00	1.00	.93	.95

Y, Z

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.19	.09½	Yale Lead	1000	.10	.10	.10	.10
.07	.03½	Yellorex	500	.05½	.05½	.05½	.05½
1.15	.90	Y'ke Bear §.02½	17100	1.03	1.04	1.00	1.00
.68	.35	H. G. Young♦	31200	.39	.39	.37	.38
.07	.03½	Yukeno	2660	.05	.04	.04	.04
.65	.44	Yukon-C.*▪	4700	.46½	.47	.45	.45
.22½	.15½	Zenmac	49400	.21	.21	.16	.17
.31	.21½	Zulapa	6000	.24	.25	.21½	.22

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.16	.10	Acme	1000	.10½	.10½	.10½	.10½
.05¼	.02¾	Albedena	1000	.03¼	.05	.05	.05
.53	.38	Alta. P. C. *.05	1500	.50	.48	.48	.48
.45	.16	Allied Roxana	5500	.35	.35	.32	.33
2.15	1.65	Alminex	9494	1.95	1.95	1.90	1.92
.04⅞	.02½	Amalta	6500	.04⅞	.04⅞	.04	.04⅞
.14½	.06½	Amer. Leduc	6116	.07	.08	.07	.07
3.35	1.90	Amurex	3350	2.35	2.30	2.10	2.25
.50	.30	Anaconda	1000	.40	.40	.40	.40
.12	.05½	Anchor	1500	.07	.06	.06	.06
14.00	5.40	Anglo Am.§▪	509	11.75	11.00	11.00	11.00
.52	.28	Asamera	3000	.43½	.35	3.5	.35

B

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
8.85	4.90	Bailey-Sel. A	7581	8.15	8.25	7.95	8.15
21.00	18.75	Do. 5% pf. 1.25	825	20.12½	20.75	20.00	20.75
24.00	20.75	Do. 5¾% pf. 1.43¾	1468	23.50	24.00	23.37½	24.00
1.75	.75	Banff	1700	1.51	1.55	1.50	1.50
.04	.02¼	Bashaw	nil	...	B.02¼	A.03½	.02¼
.08½	.03½	Bata	7000	.05½	.06	.05	.06
.30	.18	Blue Crown	1000	.22	.23	.23	.23
.33	.11	Bluewater	200	.11	.14	.14	.14
.19	.10	Bonnyville	8065	.15	.15	.14	.14
.60	.30	Bralsaman	nil	...	B.60	A.90	.60
3.05	2.00	Britalta	1100	2.40	2.31	2.27	2.27

C

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.44	.23	Calalta	2500	.35	.35	.32	.34
20.12½	13.75	Cal. & Ed. .10	11600	17.87½	18.00	17.75	18.00
2.90	2.85	Calvan	1100	2.85	2.85	2.85	2.85
.38	.26	Calvert	700	.35	.34	.34	.34
2.00	1.05	Camerina	1400	1.80	1.83	1.75	1.75
		Canada					
1.60	.91	Can. Oil Lds.	4820	1.06	1.13	.93	1.12
.29	.02½	Do. warr.	14300	.03	.04	.02½	.02½
.22	.03	Can. So. Oil warr.	5380	.08	.10	.08	.08
3.60	2.66	Can. So. Pet.	1213	3.00	2.85	2.80	2.85
		Canadian					
1.00	.69	Cdn. Ch'ft'n	11800	.95	1.00	.94	.97
5.00	3.85	Cdn. Delhi	10204	4.20	4.15	3.85	4.00
5.15	3.95	Cdn. Dev.	31175	4.00	4.15	4.00	4.00
2.04	1.52	Cdn. Exp. G.	28826	1.66	1.72	1.66	1.70
.03½	.01½	Cdn. F'tune	1000	.02	.02	.02	.02
.40	.22	Cdn. H. Cr.	1000	.25	.24½	.24½	.24½
1.35	.67	Cdn. H'stead	2166	.95	.97	.96	.97
7.75	4.40	Cdn. Husky	8816	6.25	6.25	5.75	6.00
3.75	1.30	Do. warr.	1290	2.75	2.60	2.40	2.60
1.00	.50	Cdn. Wil'ston	nil	...	B.55	A.80	.95
.16	.10	Castle O.	2250	.13	.15	.15	.15
7.25	5.05	Cent-Del Rio §.10	11905	6.05	6.10	5.85	5.90
1.50	.78	Charter	1000	1.15	1.15	1.13	1.13
.19	.14	Claybar	900	.14½	.14½	†.13	.14½
.60	.60	Command	nil	...	B.55	A.60	†.50
.96	.52	Com'l O&G.	140	.88	.80	.80	.80
1.60	1.30	Commoil	nil	...	B1.50	A2.50	1.50
2.17	1.75	Common P.	nil	...	B1.80	....	1.90
.20	.11	Cons. Dragon	5833	.13	.12½	.11	.12
.41	.33	C. East C.	nil	...	B.41	A.44	.36
3.05	1.80	C. Mic Mac	8570	3.00	3.00	2.75	2.75
3.20	2.20	C. W. Pet. *.05	4900	2.28	2.35	2.20	2.28
1.50	.45	Crusade	2000	.46	.48	.48	.48

D, E, F

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.20	.13½	Dalhousie	1025	.15	.16	†.10	.16
.93	.52	Dev Palmer	14575	.62	.67	.60	.60
10.00	6.70	Dome	1730	9.20	9.30	9.00	9.00
.54	.25	Dom. Ex.	73400	.40	.54	.38	.54
1.15	.51	Dom. Lease	21600	.60	.67	.60	.67
.01½	.01	Dom. Min'ls.	nil	...	B.01	A.01½	.01
.40	.20	Dynalta	nil	...	B.15	A.20	.22
1.01	.39	Dynamic Pet.	7070	.46	.47	.45	.45
.03¾	.02	Edoran	7150	.03	.03	.02¼	.02¼
.09	.03	Emp. Oil	nil	...	B.03½	A.05	.03
4.40	2.90	Fargo	2702	3.15	3.20	3.15	3.15
2.00	1.00	Ft. St. John	6650	1.75	1.95	1.80	1.92
4.70	3.25	French Pt. pf.	2155	3.70	3.95	3.60	3.85
.27	.16	Futurity	10000	.20	.20	.20	.20

G, H

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.07½	.03½	Gaspe	22500	.06	.07½	.06	.07
.04	.01	Gateway	8000	.02	.02½	.02	.02
.85	.57	Gen. Pet. Dr	nil	...	B.60	A.75	†.55
.60	.51	Do A	905	.55	.55	.55	.55
.08½	.06	Globe	2120	.07	.08	†.05	.08
.03¾	.01	Golden Sat.	nil	...	B.02	A.04	.01¼
.06½	.04¾	Golden Sp	5000	.05½	.05¼	.05¼	.05¼
14.75	8.65	Gt. Plains	2500	11.25	11.25	10.75	11.00
3.05	.95	Gridoil	nil	...	B2.00	....	2.00
13.50	10.00	Hi-Tower §.40	nil	...	B11.50	A12.00	11.50
12.12½	7.60	Home A .25	2916	9.95	10.00	9.45	9.65
11.25	7.25	Do. B	2397	9.25	9.25	8.85	9.00
15.25	9.10	Hud. Bay O.	6071	15.00	15.00	14.62½	14.87½

I, J, K, L

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.16	.07½	Israel Cont.	nil	...	B.14½	A.16	.08
.24	.14	Jump. Pound	700	.14	.15	.15	.15
3.85	1.95	Jupiter	2400	3.00	3.50	2.90	3.50
.02	.01½	Kenare	1000	.02	.02	.02	.02
.50	.18	Keno	24000	.41	.40	.37	.39
2.65	1.55	Landa *.02½	nil	...	B2.00	A2.50	2.50
.04	.01½	Leamac	1500	.01½	.01½	.01½	.01½
.06½	.03	Leduc Cal.	3700	.05	.05	.04½	.04½
.10	.04	Long Is. P.	44500	.04½	.05½	.04	.04½
.52	.29	Long Pt. Gas	127600	.37½	.39	.29	.33½

M, N

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.09	.05	Marigold	200	.05	†.03	†.03	†.03
.02½	.00½	Marvel	nil	...	B.01½	A.03½	.00½
1.90	.85	Mayfair	4000	1.90	1.85	1.75	1.80
2.50	1.60	Medallion	9901	2.27	2.27	2.11	2.14
.20	.13	Melton	nil	...	B.16	A.19	.16
1.22	.40	Mer.-Chip.	18150	.45	.45	.40	.40
.60	.35	Merit	4500	.47	.48	.45	.45
.19	.10	Merland	1100	.14	.15	.13	.15
.36	.25	Midcon	12420	.26	.26	.25	.26
.24	.16	Mill City	1500	.18	.19	.17½	.19
.26	.02½	Mill Creek	6000	.06	.09½	.08	.08
.09	.03	Mollusca	nil	...	B.02¼	....	†.02
4.00	1.35	Nat. Pet.♦	1400	2.60	2.52	2.40	2.40
.13	.05	Native	nil	...	B.09	....	.09
.06	.04	N. Concord	nil	...	B.05½	A.06	.05
.28	.19	N. Cont.	7805	.20	.20	†.18	.20
.14½	.06½	N. Davies	1000	.09	.07½	.07½	.07½
.04	.02	N. Richfield	4200	.02	.02½	.02	.02½
.15½	.06	N. York	nil	...	B.06	....	†.04
1.05	.52	Norsul	16100	.52	.64	.56	.63
.10	.05	Northcal	3500	.06	.06	.05½	.05½
2.70	1.50	North Can.	300	2.00	2.08	2.05	2.05
26.00	22.00	Do. 5½% pf.	135	25.00	25.00	25.00	25.00
1.10	.32	Do. warr.	2420	.65	.69	.53	.53
.01	.00½	N. Cont.	nil	...	B.00½	A.00¾	.00¾
.30	.10	Northland♦	nil	...	B.15	....	.17
.14	.04	Nuco	1000	.05	.08	.08	.08
.05	.03¾	Nu-Ridgeway	1700	.04	.03¾	†.03	.03¾

O, P

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.52	.30	Okalta	3250	.35	.33	.31	.32
13.37½	9.90	Pac. Pete.	18017	12.25	12.12½	11.50	11.75
9.30	5.85	Do warr.	540	8.15	7.95	7.15	7.65
.40	.28	Palliser	nil	...	B.31	A.35	.31
.59	.32	Pamoil	35800	.43	.43	.40	.40
5.50	3.40	Parker Dr *.35	3275	5.25	5.50	5.00	5.00
.26	.14	Peace River	1000	.15	.16	.16	.16
.78	.41	Permo pf.	2600	.54	.57	.50	.52
2.09	.75	Peruvian	154860	1.75	2.09	1.50	1.62
.87	.52	Petrol	4100	.60	.61	.60	.60
.55	.33	Phillips	3850	.40	.42	.40	.40
.46	.34	Place Gas	24200	.37	.37	.35	.35
.67	.32	Ponder	28320	.65	.64	.58	.62
3.00	2.05	Prairie	100	2.16	2.15	2.15	2.15
.22	.09	Prosper	300	.10	†.08	†.08	†.08
2.50	1.89	Provo	26366	2.07	2.50	1.97	2.05

Q, R

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.03½	.02	Que. Oil D.	1000	.02½	.03	.03	.03
.28	.14	Quinalta	nil	...	B.14	A.15	.18
.07½	.04½	Quonto	3750	.05	.05	.04½	.04½
.12	.05	Ranchm'ns O.	1100	.07	.06	.05	.06
1.70	.80	Ranger	40230	1.51	1.70	1.50	1.65
.07½	.04	Rocky Pet.	5500	.04½	.04½	.04	.04
.14	.06	Royal Can. V.	6200	.10	.09	.08	.09

S

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.82	.54	Sage	500	.74	.75	.75	.75
.97	.33½	Sapphire*	15025	.64	.67	.58	.59
.94	.69	Sarcee P.	1500	.77	.78	.78	.78
.02½	.01½	Sastex	2500	.01½	.02	.01½	.02
.43	.33	Savannah	nil	...	....	....	.37
†7.25	†4.88	Scurry Rain.	nil	...	....	....	†6.75
4.80	3.70	Security	6450	4.05	4.15	4.00	4.15
.04	.02¼	Share Oils	nil	...	B.02½	A.03	.02½
.03	.02	Silver City	nil	...	B.03	....	.02
.80	.41	Siscalta	nil	...	B.50	....	.61
1.50	1.40	So. W. Pete.	nil	...	B1.50	A1.65	1.50
.20	.20	So. Explor.	nil	...	B.10	....	†.10
.22	.08½	So. Union	8000	.09	.09½	.09	.09
.13½	.08	Spooner	9300	.09	.09	.08	.08½
.52	.26	Stanwell	7533	.33	.35	.31	.33
.06	.03½	Sturgeon	2000	.04	.04	.03½	.03½

T, U, V

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.71	.43	Tidal Pet.	6500	.61	.61	.60	.61
.16½	.08	Titan	5000	.12½	.15	.12½	.12½
.60	.40½	Tr. Can. Ex.	3100	.43	.45	.43	.45
2.82	1.52	Triad	9825	1.63	1.62	1.55	1.57
.05	.02¼	Tri-Zone	1000	.05	.04	.04	.04
†.10	†.05	Turner V.	nil	...	....	A.20	†.10
2.00	.77	Un. Canso v.t.	1650	1.42	1.43	1.40	1.42
1.63	1.10	Un. Oils	12320	1.34	1.37	1.30	1.31
.54	.33	Un. Reef	13550	.40	.43	.41½	.43
.05½	.02½	Vandoo	2700	.03½	.03	.03	.03
.40	.21	Van Tor	6000	.23	.24	.24	.24

W, Y

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 11	Week Ending Aug. 18 High	Low	Close or latest
.11½	.06½	Wayne	8800	.07½	.07½	.07	.07
.16	.10½	Wespac	2330	.10½	.10½	.10½	.10½
1.75	.95	Westates	2222	1.60	1.75	1.55	1.60
.63	.41	W'burne	18900	.51	.55	.49	.49
1.18	.88	W. Cdn. O&G	49542	1.06	1.15	1.04	1.10
.75	.28	Do. warr.	5300	.40	.55	.31	.31
1.06	.79	W. Decalta	14856	.95	.94	.86	.88
3.50	3.00	W. L'holds	nil	...	B3.00	A3.00	3.15
.07	.03	W. Warner	250	.04½	.04	.04	.04
.06	.02½	Y'ke Can.	2000	.03	.03½	.03	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. ▪Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split. °Denotes company may be entering into a new sphere of activity.

Industrial Stocks

(CONTINUED FROM PAGE 32)

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	♦Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
58¾	58¾	3.00	5.1	United Fuel A Pf.	nil	..	..	..	58¾
40½	33	..	..	Do. B Pref.	nil	..	..	..	40
16⅛	15½	1.00	6.3	United Grain A	6	15¾	15¾	15¾	15¾
1.60	1.00	..	..	United Principal	1800	1.15	1.15	1.10	1.15
50¼	47½	..	..	U. S. Plywood	791	49	50	48¾	50
..	..	..	..	United Steel Comp.	nil	..	..	..	..
8½	5⅝	..	..	United Steel Corp.	791	6⅝	6½	6	6⅝
14¼	13⅜	..	..	United Towns	300	13⅞	13⅞	13⅞	13⅞
13¼	12⅜	▲.30	..	Universal	nil	..	..	..	13¼

V, W, Y, Z

Range 1961 High	Low	Div. R'te $	Y'ld Aug18 %	Company	♦Sales	Last Aug. 11	Week end. Aug. 18 High	Low	Close or Latest
1.65	1.00	..	..	Vanadium All.	100	1.05	1.05	1.05	1.05
.50	.30	..	..	Venezuelan Pwr.	125	.50	.50	.50	.50
1.90	.35	*▪▪.15	..	Do. 6% Pref.	100	1.10	1.00	1.00	1.00
14½	13	.80	5.7	Viau Limited	50	14	14	13⅞	13⅞
7	5½	.50	8.7	Viceroy A	75	6	5¾	5¾	5¾
2.65	2.00	..	..	Do. (B)	nil	..	B2.40	A2.50	2.45
58	39	1.60	2.8	Victoria & Gr.	70	55½	56½	56	56½
16¼	14¼	1.25	8.0	Vir. Dare 5% Pf.	200	†16½	16¼	15½	15½
1.85	1.30	..	..	Wainwright	2050	1.60	1.60	1.45	1.60
55½	38⅛	§1.10+.40	..	Walker-Good	6077	53⅞	53¾	54	54¼
4.40	3.50	§.10	..	Waterous Eqpt.	810	3.65	3.95	†3.25	3.75
3.90	2.35	*▪	..	Webb & Knapp	1300	3.10	3.10	3.00	3.00
85	85	§4.00	..	Wellington Fire	nil	..	..	..	85
†.50	†.20	..	..	Wesley Mason Pfd.	nil	..	B23	..	†.20
19.25	14.00	..	..	Westcoast Trans.	8282	18.75	18.75	18.00	18.37½
18.12½	13.75	..	..	Do. V.T.	8854	17.50	17.25	16.50	17.00
11	9¾	§.35	..	Westeel	150	10	10	10	10
33	32¼	1.20	3.7	West. Can. Brew	65	32½	32½	32½	32½
8½	7	.30	4.1	West. Can. Steel	655	7½	7½	7	7¼
3.25	1.10	..	..	West Copper	230	2.25	3.00	2.15	3.00
1.50	.25	..	..	Do. Warr.	125	.85	.65	.65	.65
39	35	2.00	5.2	Westfair Foods	290	38¼	39	38½	38¾
28	24½	1.40	5.3	Do. Pref.	250	27	26½	26½	26½
		7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
14¼	10	.30	2.1	West. Plywood B	nil	..	B14	..	14½
43¼	36⅛	.80+‡.10	..	Westminster P.	nil	..	B37	A39	38
20½	17¼	.30	1.5	Weston G. A	10350	18¾	20	18	20
22½	18½	.30	1.4	Do. (B)	3213	20¼	21	20¼	21
98	90	4.50	4.6	Do. 4½% Pref.	110	96	97	96	97
12.12½	8.90	..	..	Do. A Warr.	19070	11.25	12.00	10.50	12.00
107½	105	6.00	5.6	Do. 6% Pref.	nil	..	B106⅛	..	107
33	17	*§2.10	..	White Hard Pfd.	195	30	33	29	30
6⅞	5	§.10	..	White Pass Yukon	nil	..	B6	A6½	6
†44⅛	†42	*2.00	..	Willson Stat.	nil	..	B44	..	†44⅛
28	25	..	..	Windsor Hotel	nil	..	B25	A28	28
550	505	..	..	Wpg. Win. Club	nil	..	..	..	525
5.00	4.05	.30	7.5	Wood Alex	nil	..	B4.10	A4.30	†4.00
100	98	5.50	5.5	Wood, G.H. 5½%Pf.	nil	..	B99	..	100
30½	23	1.60	5.2	Wood J. A	2235	28⅝	30½	28½	30½
81½	77¼	4.50	5.8	Do. Pref.	nil	..	B81	A85	78
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. (B)	nil	..	..	..	.10
40	40	§▪	..	Woods Mfg.	nil	..	B35½	A40	†36
23¼	15⅜	.40	2.0	Woodward A	4235	20	20	19¼	19⅝
12.00	4.75	..	..	Do. Warr.	2180	8.45	8.35	8.25	8.25
11	10½	.60	5.5	Wool Combing	nil	..	B11¼	A15	11
1.80	1.30	..	..	York Knitting A	nil	..	B1.75	A2.00	1.80
.22	.17	..	..	Do. (B)	500	.17	.22	.22	.22
42	35	1.40	3.5	Zellers	nil	..	B39	A40	40
46½	44⅝	2.25	5.0	Do. 4½% Pref.	nil	..	B45¾	A46	45
2.60	2.00	.16	6.7	Zenith	900	2.30	2.40	2.30	2.40

▲U S. funds ▲▲Participating divd §§Dividend action deferred ▪Stock divd. ▪▪Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend.

Company Reports

Oils

CANADIAN HOMESTEAD OILS reports net loss of $620,437 in year ended May 31/61, compared with $515,575 loss in previous year.

Company had interests in 28 wells drilled during the year, with 11 completed as oil producers, 13 as gas wells and four abandoned. Net interest in crude oil production was 154,689 bbl. Homestead sold for $425,000 interests in two Saskatchewan producing properties, retains a reversionary interest which will likely result in production in about six years, E. H. LaBorde, president, reports.

Share of natural gas production was 733,065,000 cu. ft., an increase of 11% and a new high level.

Contract drilling operation was sold, long term debt was retired and two of the company's largest reservations are being probed by deep test wells.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1961	1960
Net prod. rev.	$236,045	$286,963
Add: Misc. income	265,727	219,005
Drilling rev.	178,281	313,034
Less: Gen. exp.	455,025	440,495
Net earnings	225,028	378,507
Less: Explor., etc.	266,774	220,918
Interest	25,852	37,118
Deprec. & depl.	598,305	638,317
Add: Prof. sale f.a.	45,466	2,271
Net loss & deficit	620,437	515,575
Shares o/s at May 31:		
Common, 10c par	3,346,900	3,346,900

CONS. BALANCE SHEET—MAIN ITEMS

As at May 31:	1961	1960
Cash & notes	$444,930	$730,263
Total curr. assets	1,347,184	1,379,300
Notes rec.	250,000	......
Prop. & dev.†	1,226,978	1,939,322
Fixed assets▲	62,131	1,044,507
Total assets	2,978,127	4,871,283
Due bank	1,000	294,000
Total curr. liabs.	326,775	545,688
Long-term debt	......	523,856
Capital stock	334,690	334,690
Capital surplus	6,154,768	6,154,768
Deficit	3,838,106	3,217,669
†After deplet. of	795,587	901,818
▲After deprec. of	453,808	2,082,566
Working capital	1,020,418	813,642

New Highs & Lows

In the week ended Aug. 19, 58 new highs and 19 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 19 new highs and 18 new lows. Western oils had six new highs, eight new lows.

GENERAL

NEW HIGHS — 1961

Anthes Imp. 5½% 'B' pref.	Labatt, John
Argus	Lake Ont. Port pref.
Atlas Tele.	Loblaw Co. 'A'
Bk. Montreal	do. 'B'
Bk. N. Scotia	do. 'A' warr.
Bathurst Pr. 'A'	MacLaren Pr. 'B'
Bruck Mills 'A'	Maher
Boyles 'A'	Mailman Corp. pref.
Can. W. Cable 'B'	Metro Stores
Cdn. Breweries	Minn. & Ont. P.
Cdn. Celanese $1.75 pref.	Molson Brew. 'A'
	do. 'B'
Cdn. Imp. Bk. OFC.	Nat. Steel Car
Cdn. Util. 5% pref.	People's Cr. Jr.
Cdn. West Gas 5½% pref.	Power Corp.
	do. 1st pref.
Corbys vot.	Price Bros. pref.
do. 'B' non-vot.	Rapid Grip
Crown Zeller.	Sicard Inc.
Crown Zell. (Can.) 'A'	Silverwoods 'A'
Denault	Slater Ind.
Dom. Coal pref.	Sterling Trust
Dom. Stores	Sup. Propane pref.
Du Pont of Canada	Sup. Pete. com.
Economic Inv.	Tor.-Dom. Bank
Goodyear	Union Gas
Gt. West Life	Vir. Dare 5% pref.
Indust. Accept. 4½% pref. $50 p.	Westfair Foods
	White Hard. pref.
	U. Wood 'A'
Inter. Pap.	York Knitting 'B'

NEW LOWS — 1961

Ashdown Hdwe. 'B'	Can. West. Cord. 'A'
Assoc. Std. Wire	Cdn. Collieries pref.
do. rts.	Cdn. Dredge
Auto Elect.	Cons. Building warr.
Boyles 'B'	do. pref.
B.C. Power	Hudsons B. Co.
B.C. Tele. 4¾% pref.	Quebec Nat. Gas
do. 5¾% pref.	do. 6% pref.
do. 6¼% pref.	Stan-St. Stl.

MINING

NEW HIGHS — 1961

Advocate	N. A. Asb.
Agnico	Renabie
Beauce Placer	Siscoe
Central Patricia	St. Lawr. Col.
Conwest	Sullivan
Falconbridge	Sylvanite
Gunnar	Un. Asbestos
Macassa	Un. Keno Hill
McIntyre	Ventures
Norsyncomaque	

NEW LOWS — 1961

Ad. Astra	Jellicoe
Anglo-Huronian	New Athona
Canam	New Indian
Copperstream	New Privateer
Crestaurum	Paudash
Glacier	Paymaster
Howey Cons.	Prospectors
Huestis	Raglan
Int. Ceramic	Waite Amulet

OILS

NEW HIGHS — 1961

Bailey-Sel. 5¾% pref.	Peruvian
Dome Explor.	Ranger
Parker Dr.	Westates

NEW LOWS — 1961

Cdn. Delhi	Long Pt. Gas
Cons. Dragon	Midcon
Cons. W. Pete.	N. Cont.
Long Is. P.	Ranchman's O.

Company Meetings

Date	Company	Place
Aug. 24	Alberta Distillers Ltd.	Calgary
Aug. 24	Cdn. Homestead Oils	Calgary
Aug. 24	Mid. Chibougamau Mines	Montreal
Aug. 25	John Labatt Ltd.	London
Aug. 29	Paudash Mines Ltd.	Toronto
Aug. 30	Mailman Corp.	Montreal
Aug. 30	Neon Products of Can.	Vancouver
Aug. 31	Dominion & Anglo Investment Corp. Ltd.	Toronto
Sep. 6	Camerina Pet. Corp.	New York
Sep. 8	Bicroft Uranium Mines Ltd.	Toronto
Sep. 18	Sheraton Corp. of Am.	Boston, Mass.
Sep. 20	Agnew-Surpass Shoe Stores	Brantford
Sep. 27	Can. Permanent Trust	Toronto
Sep. 27	Toronto General Trusts	Toronto

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
§Loblaw Groceterias Co. Ltd. S.F. Debs., ser. E	6	'77	Sep. 1	102.55

§—$128,000.

Dividends Declared

(CONTINUED FROM PAGE 32)

	This payment	Date payable	*Date of record
Massey-Ferguson	.10	Sep. 15	Aug. 18
Do. 5½% pf.	1.37½	Sep. 15	Aug. 18
Do. 4½% pf.	1.12½	Sep. 1	Aug. 18
McIntyre-Porc. M.	.25	Sep. 1	Aug 1
Minas Bas. Pulp & Pap.	.75	Nov. 1	Oct. 15
Mtl. Trust	.35	Oct 16	Sep. 29
H. Morgan pf.	1.19	Sep. 1	Aug. 10
Nat. Drug	.20	Sep 1	Aug. 4
Do. pf.	.15	Sep. 1	Aug 4
Nat. Lead	†.75	Sep. 28	Aug. 28
Do. 6% pf.	†1.50	Nov. 1	Oct. 5
Do. 7% pf.	†1.75	Sep. 15	Aug. 17
Nat. Life	.20	Nov. 1	Oct. 25
Nelson's Laund. pf.	.15	Sep. 1	Aug. 15
Nfld. Lt. & Pwr.	.30	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Noranda Mines	.50	Sep 15	Aug 18
Normetal Mining	.05	Sep. 29	Sep. 1
Nor. Que. Pwr.	.45	Oct. 25	Sep. 30
Do 5½% pf.	.69	Sep. 15	Aug 25
Do. 3-6	1.50	Sep 15	Aug 25
N. S. Lt. & Pwr. 4% pf.	1.00	Sep. 1	Aug. 9
Do. 4½% pf.	1.12½	Sep. 1	Aug. 9
Do. 5% pf.	.62½	Sep. 1	Aug. 9
Ogilvie Flour 7% p	1.75	Sep 1	Aug 1
Okanagan Hel. pf.	.15	Sep 15	Aug 15
Okanagan Tel.	.30	Sep 1	Aug 10
Do pf.	20	Sep 1	Aug 10
Oshawa Whol. A	.15	Dec 1	Nov 1
Do com	15	Dec 1	Nov 1
Pac. At. Cdn. Inv.	03	Sep 1	Aug 15
Paton Mfg.	.20	Sep 15	Aug 31
Do. 7% pf.	.35	Sep. 15	Aug 31
Pembina Pipe 5% pf	.62½	Sep. 1	Aug. 15
Photo Eng.	.40	Sep. 1	Aug. 15
Placer Dev.	.20	Sep. 22	Sep. 1
Premier Steel Mills pf.	1.50	Sep. 1	Aug. 15
Que. Pwr.	40	Aug 25	Jul. 14
Quemont Mining	.20	Sep 29	Sep. 1
Renabie Mines	10	Sep 15	Aug 15
Renolds Chains	.27	Oct 1	Sep 14
Do	.28	Jan 1	Dec 14
Robin, Jones & Whitman Ltd, 6% pf.	.75	Sep. 1	Aug. 21
Robinson, Little A	.25	Sep. 1	Aug. 18
Rolland Pap. A	.05	Sep 1	Aug 15
Do B	.03¼	Sep. 1	Aug. 15
Do. 4¼% pf.	1.06¼	Sep 15	Sep 1
Russell Ind.	.15	Sep. 29	Sep. 15
Sal.-Shir.-Horsey	.06	Sep 15	Aug 25
Scott Misener Steam.	.40	Sep. 1	Aug. 15
Scythes & Co.	.25	Sep 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W & P 4% pf. ser. A	50	Oct 2	Sep 1
Do. 4½% pf. ser. B	.56¼	Oct. 1	Sep 1
Do com.	20	Aug 25	Jul 14
Sicks Brew. Ltd.	.30	Sep. 27	Sep. 1
Silknit Ltd.	.25	Sep. 15	Aug. 31
Do. 5% pf.	.50	Sep. 15	Aug. 31
Silverwood Dair. A	.15	Oct 2	Aug. 31
Do B	.15	Oct 2	Aug 31
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 24
Simpson's Ltd.	.20	Sep 15	Aug 15
S.K.D. Mfg. 6% 1st pf.	.15	Sep 1	Aug. 15
Do. 6¼% pf.	.31¼	Sep. 1	Aug. 15
Southam Co.	.20	Sep 28	Sep 14
Stand. Brands	†.45	Sep. 15	Aug. 15
Stand. Radio	.20	Oct 10	Sep 20
Stand. St. St.	.15	Sep. 29	Sep. 15
Steinberg's com. & cl. A	.10	Sep. 2	Aug. 9
D A. Stuart Oil	.25+‡.25	Sep. 1	Aug. 10
Sup. Propane	.10+‡.10	Sep. 15	Sep. 6
Do. pf.	.35	Oct. 2	Sep. 15
G. Tamblyn	.20	Oct. 2	Sep. 8
Do. 4% pf.	.50	Oct. 2	Sep. 8
Tel. Elect Fd Inc.	†.04	Aug. 30	Jul. 27
Texaco com.	.40	Aug 31	Jul. 31
Do. 4% pf.	1.00	Oct. 20	Sep. 30
Thompson Pap. Box	.05	Sep. 1	Aug 24
Do. 6% pf.	.75	Sep. 1	Aug. 24
Thompson's Serv. Sts.	.02½	Sep. 1	Aug. 15
Thompson & Sutherland A	.16½	Sep. 1	Aug. 15
Toronto Gen. Trusts Corp.	.40	Oct. 2	Sep. 8
Traders Fin. A & B	.60	Oct. 2	Sep. 8
Do. 4½% pf.	1.12½	Oct. 2	Sep. 8
Do. 5% pf.	.50	Oct. 2	Sep. 8
Tr-Can. Corp. Fd.	.25	Oct 1	Sep 15
Trans-Can. Shs.	.676	Sep. 1	Aug. 15
Trans-Prairie Pipelines	.15	Sep. 15	Sep. 1
Union Accept.	.10	Oct. 1	Sep. 15
Do. 2nd pf.	.15	Oct. 1	Sep. 15
Union Gas 6% pf.	.75	Sep. 30	Sep 15
Do. 5½% pf.	.69	Sep 30	Sep 15
Un. Auto Parts	1.00	Sep. 15	Aug. 30
Un. Fuel Invest. 6% pf.	.75	Oct. 2	Sep. 8
Un. Grain Grow. A	1.00	Sep. 1	Jul. 31
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Victoria & Grey Trust	.40	Sep. 15	Aug. 25
Virginia Dare pf.	.31¼	Sep. 1	Aug. 14
Waite Amu. Mines	.15	Sep 11	Aug. 18
Westeel Prod.	.10	Sep. 15	Aug. 25
West. Can. Brew.	.30	Sep. 1	Jul. 31
Geo. Weston A	.07½	Oct. 1	Sep. 10
Do. B	.07½	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Sep. 1	Aug. 15
Do. 6% pf.	1.50	Sep 1	Aug. 15
G. H. Wood 5½% pf	1.37½	Sep. 1	Aug. 15

•—1 ord. sh. for ea. sh. held.
†—U S. funds. ‡—Extra
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦—First foll. 5-for-1 stock split, July/61.
↓—First foll. 3-for-1 stock split, May/61.
§—Initial, accrued from Jun. 26/61.

Company Reports

Distillers

ALBERTA DISTILLERS LTD., Calgary, consolidated net profit rose 8.8% to $394,034 in year to May 31/61.

Gross sales increased 9.4% to $10,268,893 ($9,384,790 previous year). U.S. subsidiary, **Carrington & Co.**, accounted for $4,767,742 ($3,222,232) of sales.

Company, in addition to improving sales of its whiskies in U.S. market, continues to sell bulk whiskies to bottlers in U.S. for use in private label brands. Company anticipates that this demand for bulk will continue to grow, President George H. Reifel says.

Recent increase in value of U.S. dollar (over Canadian) will reflect favorably in next year's earnings, he adds.

In Canada, trend to purchasing lower priced whiskies became more marked and it is difficult to see any improvement without either tax decreases or greatly increased consumer income, Reifel says.

Calgary plant operated at high production level so that quantities of maturing whiskies are now largest in company's history. Use of improved techniques has increased average yield of spirits from each bushel of grain processed by 10%. The resultant lower production costs will be reflected in future years when the whisky has completed maturing and is sold, company reports.

Mimico, Ont., plant completed its first full year of operation.

CONSOLIDATED INCOME ACCOUNT

Years Ended May 31:	1961	1960
Gross sales	$10,268,893	$9,384,790
Net sales after taxes	4,796,727	4,767,110
Net oper. inc.	1,212,727	1,075,563
Add: Prof. sale f.a.	↓2,547	11,091
Net earnings	1,210,180	1,086,654
Less: Deprec.	170,011	157,520
Bank int.	189,551	170,385
Bond int.	119,883	131,170
Amort. bd. disc.	10,000	13,650
Inc. tax	328,662	262,844
Add: Bd. disc.	1,961	11,179
Net profit & surp.	394,034	362,264

↓Loss.

Note—Income taxes have been reduced and net profit increased as a result of claiming for tax purposes depreciation in excess of that recorded in the accounts. Accumulated income tax reduction to May 31, 1961, amounted to $186,900.

	1961	1960
Times All Interest Earned:		
Before deprec.	3.91	3.60
After deprec.	3.36	3.08
Earnings per Share and Dividend Record:		
Common: Earned	$0.11	$0.10
None paid.		
Shares o/s at:		
Common, n.p.v.	3,501,000	3,501,000

Oils

MIDCON OIL & GAS net loss in year to Mar. 31 was $28,509, compared with profits of $42,870 in previous year.

President J. B. Streit reports that since year end company has received $25,000 from sale of interest in a well, also $17,000 in interest from holdings of **South Alberta Pipeline** bonds.

Company has six capped gas wells in off-shore Lake Erie holdings, drilled two test holes in the year.

Increased earnings are expected from company's Etzikom gas wells and its South Alberta Pipeline interest (50%) in present fiscal year, Streit says.

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash, bills, etc.	*$36,634	$178,492
Total curr. assets	117,049	242,980
Invest. & adv.	910,461	782,547
Wells & equip.↓	766,239	778,955
Leasehold rights	165,608	165,608
Total assets	2,009,335	2,038,926
Total curr. liabs.	5,392	7,119
Capital stock	3,353,505	3,353,505
Less: Deficit	1,349,563	1,321,698
↓After depr. of	47,711	41,409
*Cash only.		
Working capital	111,657	235,861

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Net prod. rev.	$75,169	$79,321
Add: Other rev.	36,520	41,118
Less: Expl. & dev.	30,043	22,046
Admin. exp.	25,298	30,548
Aband. wells, etc.	84,857	24,975
Net prof. & surp.	*28,509	42,870
*Loss and deficit.		
Shares o/s at Mar. 31:		
Common, n.p.v.	4,300,000	4,300,000

Food

ESSEX PACKERS LTD., Hamilton, net profit declined 65.4% to $63,134 in year to April 1/61.

Sales tonnage was down 7%. Net profit was 0.1c per lb. sold (0.25c previous year).

Cost of materials, wages, and other essential services continues upward, and while general operating methods have improved, it has been extremely difficult to hold unit costs in line when production is down, President Harry Poworoznyk says.

Operating results have not improved materially in the new fiscal year, he adds.

INCOME ACCOUNT

Years Ended:	Apr. 1 1961	Apr. 2 1960
Net earnings	$262,390	$522,560
Less: Depr.	146,933	158,402
Taxes	52,323	131,532
Net profit	63,134	182,626
Less: 1st Pf. divds.	22,325	22,425
Surplus for year	40,809	160,201
Earnings per Share and Dividend Record:		
1st Pref.: Earned	$7.16	$20.36
Paid	2.50	2.50
Com.: Earned	0.29	1.14
None paid.		
Shares o/s at:		
5% 1st Pref., $50 par	8,820	8,970
Common, n.p.v.	140,000	140,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Apr. 1 1961	Apr. 2 1960
Cash	$116,362	$270,174
Inventories	1,416,835	1,494,097
Total curr. assets	2,435,924	2,617,500
Fixed assets*	1,207,304	1,228,158
Total assets	3,643,429	3,845,880
Due bank	1,416,758	954,675
Total curr. liab.	1,822,550	2,057,183
Pref. sink. fund	62,672	58,501
Capital stock	1,141,000	1,148,500
Capital surplus	24,706	23,092
Earned surplus	592,501	555,773
*After depr. of	1,108,625	975,176
Working capital	613,374	560,317

Why the Mines Look Better

Base metals, heavyweight of the Canadian mining industry, turned in a slower first half display than was expected, but are showing signs of a stronger sales and profit performance for the rest of the year.

On all counts, nickel continues to head up the Canadian cast of mineral products. This industry got a sharp stimulus from July's price increase of 7¼c lb.

Top producer **International Nickel** has shown market strength since opening of its big Thompson, Man., mine and smelter early this year. **Falconbridge Nickel** shares have taken their latest spurt from merger plans with **Ventures Ltd.** and parent **McIntyre Porcupine Mines** (**FP**, Aug. 5 et seq.).

Nickel sales prospects remain strong. Inco expects bigger last half demand following increase in U. S. steel activity.

Falconbridge officials say their European sales rate stays firm and about even now with 1960. "We're looking for another good year," a Falconbridge official told **FP**.

Sherritt Gordon is seeking, and getting, new business in the specialty nickel products field. Company this month landed a government order for 10 million coin blanks, the first time in about 40 years a Canadian company has directly supplied this mint market.

Outside the producers' circle, metals dealers see good omens in market developments although not all as promising as those for nickel. One leading dealer says the firm status of copper prices, in view of current big U. S. and South American mines strikes, is indicative of more stable trend of copper business generally.

Lead sales level is good, he adds, and zinc pickup has materialized with the rise in auto production. There are signs that Japan may become more interested in Canadian lead-zinc concentrates. He noted Japan's own rising requirements, and the opening of a new refinery in India which will tend to draw off more concentrate supplies from Australia.

Average lead and zinc prices were lower in first half. However, biggest Canadian supplier, **Consolidated Mining & Smelting**, says operations are now at about 1960 level. United Keno Hill reports delivery rate about the same as last year.

Canadian zinc price was recently raised to 12c lb. A dealer view is there may be another "slight increase" during last half 1961. Lead price rose in July, ½c lb. to 10½c.

(Balance sheet for lead and zinc at end of second quarter shows world lead output off 6% from first quarter, refinery stocks up 3% for the second quarter. Slab zinc production is ahead by 1%, smelter stocks 2% higher.)

Producers here seem relatively unworried by possible short-term consequences of new subsidy measures for small U. S. lead-zinc mines now before the Kennedy administration. His administration has opposed any tariff hike that would affect Canadian imports, and has not yet given the green light to recommendations for more assistance to the domestic mines.

For copper mines, price at 30c lb. is still slightly short of last year's average (30½c) not counting boosting effect of the discounted dollar. This is roughly 1/3c for every 1% the Canadian dollar is below its 1960 average rate with the U. S. dollar.

Copper leader **Noranda Mines** hiked output rate at its Horne and Gaspe properties in May, expects "some improvement" in third quarter over the first half, President J. R. Bradfield said.

World copper stocks at June 30/61 were around 400,000 tons. This stockpile is about 16% smaller than at end of first quarter. Production is running higher than at the halfway mark of 1960.

This year new production is likely to boost Canadian copper output to around 465,000 tons (from 438,000 tons in 1960). With about a dozen new mines scheduled to start up (**FP**, May 13), rise may be even greater next year. Given demand, 1962 output could hit 525,000 tons, up nearly 20% over last year.

Most Base Metal Stocks Are Up

	Recent High	Mid-May	Change	1961		Sales Revenue — First Half —		Profits per Share — First Half —	
				High	Low	1961	1960	1961	1960
	$	$	%	$	$	—$ millions—		$	$
Cominco (lead, zinc)	25.00	26.00	—4	28.25	20.00	66.6	64.7	0.70	0.79
Falconbridge (nickel, copper)	64.25	54.75	+17	65.00	37.75	■16.4	■15.7	2.24	2.06
Geco (copper)	23.00	22.25	+3	24.00	17.25	N.A.	N.A.	0.41	1.05
Hudson Bay (copper, zinc)	54.00	54.75	—1½	57.75	45.00	23.9	24.2	2.03	2.11
Inco (nickel, copper)	85⅝	77.22	+11	87⅜	57⅞	258.8	268.7	1.28	1.50
Noranda (copper)	53.50	47⅝	+12	54.75	40.00	*9.8	*10.5	1.37	1.37
Sherritt Gordon (nickel)	5.15	4.35	+18	5.65	3.25	11.1	12.9	0.14	0.18
United Keno Hill (lead, zinc)	12.00	8.90	+33	12⅛	8.15	4.1	4.4	0.10	0.23

■After operating, admin. expenses. *After direct costs. N.A. Not available.

Ventures-Falconbridge Active TSE Report Ready Next Week?

Market action of three major mining stocks provided this week's sequel to the recently announced **Ventures - Falconbridge Nickel Mines** merger plan.

The Toronto Stock Exchange has been investigating the trading leading up to the announcement of the proposed merger. It is expected that the TSE will have a report on the trading by the end of August.

Meanwhile, trading in Ventures shares pushed price up even with Falconbridge level at mid-week. Ventures runs to a high of $65, settles at $64, the same as Falconbridge.

The Ventures high was made this week, while Falconbridge ran to $65 last week and closed on the week's trading at $64.25.

Also at mid-week, Ventures parent **McIntyre Porcupine Mines** picked up delayed market strength on a climb to $45.75, breaking through closing high of $45 a week ago.

Additional interest now rides with McIntyre on news of an Ungava copper strike, some 75 mi. south of Fort Chimo. A company official says grab samples provide the only information so far. Staking is completed and company engineers have been flown into the remote area, he adds.

INCO FELLOWSHIP

R. F. E. Harvey, superintendent of secondary schools of the Saskatchewan Department of Education has been awarded a $2,400 fellowship in educational administration by the **International Nickel Co. of Canada.** Harvey, who was 1960 president of the Canadian Association of School Superintendents, will use the grant for postgraduate studies at the University of Alberta.

West Cdn. Warrant Trading Worries Company and TSE

Legal spadework for the merger of **West Canadian Oil & Gas** with **Canadian Delhi Oil** will not permit meetings for shareholder approvals until around Dec. 1/61, companies report.

In the meantime, trading activity of West Canadian warrants pending the merger is "causing concern" to officials of both companies, they say.

A joint statement says the warrants will become valueless when the merger becomes effective. There is no intention to convert these West Canadian issues into warrants for purchase of Canadian Delhi stock, it adds.

The warrants give holders the right to buy West Canadian shares at gradually increasing prices ($2.50 now, $4 eventually) until 1968.

Because of the long term call they provided on West Canadian shares, investors had been paying 50c-55c for the warrants, even though the shares could be bought on the market for $1.05.

They traded at 22c this week even after news that the warrants were about to expire.

The warrants were attached originally to $2.5 million 5½% series C notes sold in 1958. Of the 250,000 issued, there were 228,650 still outstanding at Dec. 31/60.

Toronto Stock Exchange this week said expiry of the warrants when amalgamation takes place appeared to be in accordance with terms of the trust indenture covering the notes.

Directors and largest shareholders have already indicated approval of the amalgamation, to be on the basis of one Canadian Delhi share for every 3¾ shares of West Canadian (**FP**, July 22).

Canadian Delhi proposes to offer West Canadian shareholders, as "an additional feature", $1.35 per share for up to one-half of shares held by each stockholder. Date is yet to be announced.

Canadian Delhi shares are around $4.05, while West Canadian shares traded around $1.08 at mid-week.

Test Wells Find Water in Sask., Iron Content High

From Our Own Correspondent

ESTEVAN, Sask.—An underground water supply that could produce at least 3,720,000 imperial gallons a day has been confirmed by two test wells drilled near Estevan by the Saskatchewan Research Council.

The water is of good quality but the iron content, 5.2 parts per thousand, is too high for domestic use. However, iron content in water from a well 100 ft. from the test hole was only 2.1 ppm, believed the result of constant use.

Estevan has adequate water reserves for the city in Boundary Dam but that area of Saskatchewan is semi-arid.

UNITED CORPS. EQUITY

Indicated net equity per class B share of **United Corporations Ltd.**, Montreal, closed-end investment trust, was $33.93 at July 31/61, down 0.3% from record $34.03 at June 30/61, but well up, by 23.4%, on $27.49 at July 31/60.

Gunnar Seeks Nova Scotia Silver, Lead

Exploration arm of **Gunnar Mining** has stretched into Nova Scotia where the veteran uranium company plans to lead a prospecting attack on an 85,000-acre area.

Target is silver, lead and barite deposits.

Formation of the search plan was completed this week and includes U. S. investment interests represented by **Lehman Bros.** of New York.

The search will take place on claims that have been acquired by companies headed by E. F. Carr, Toronto, and include: **Talisman Mines, Fatima Mining, Midrim Mining, Multi-Minerals** and **Sturdy Mines.**

Gunnex Ltd., Gunnar's exploration subsidiary, and Lehman Bros. are reported responsible for funds to cover about 66,000 acres over a two-year period. The Carr companies will explore the remaining 19,000 acres.

The project has been spurred by **Magnet Cove Mines'** discovery of silver-lead mineralization on the Windsor-Norton contact near Walton, N.S.

Magnet, a subsidiary of **Dresser Industries** of Texas, operates a crude barites mine and plant. Earlier this year the company announced plans for a mill for precious metal recovery at Walton with start-up date this autumn.

CAREERS IN MINING

Federal Department of Mines and Technical Surveys, in co-operation with the nine provincial mining departments, has in production a new film designed to interest high school students in mining careers. The 16mm film is tentatively entitled "The Nation Builders", will have copies in both French and English dialogue.

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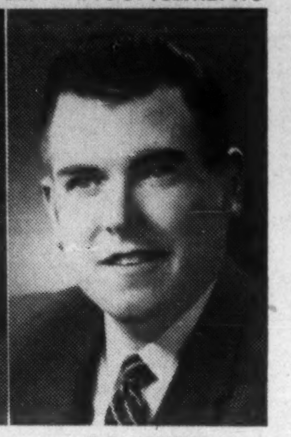

E. H. ANDREWS

Executive changes have been announced by Mr. Menzie Gibson, President of Dominion Cellulose Limited and National Cellulose of Canada Limited, makers of Face-elle, Nancy and Dove Diapers. These changes are in line with current expansion plans.

Mr. Alfred A. Slater has been appointed Vice-President of Operations of both companies and will continue as a director. He has been an executive officer of these companies for many years. Formerly, Mr. Slater was responsible for Marketing and Sales.

Mr. Ernest H. Andrews has recently joined these companies as Vice-President, Marketing and has been elected to the board of directors of both companies. He is widely experienced in consumer products Marketing and Sales, and was formerly Vice-President and General Manager of the Edward Dalton Company, a division of Mead, Johnson of Canada Limited.

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ANNOUNCEMENT

MASSEY-FERGUSON APPOINTMENT

JOHN G. STAIGER

The appointment of John G. Staiger as Acting General Manager, North American Operations, effective August 19th, was announced by A. A. Thornbrough, President, Massey-Ferguson Limited.

Widely experienced in senior industrial management and comptrollership functions, Mr. Staiger joined Massey-Ferguson in May 1957 as Assistant to the President. Following acquisition of the Standard Motor tractor facilities he played a major role during 1959-1960 in integrating Massey-Ferguson's greatly expanded operations in the United Kingdom and acted as Comptroller of the British company. In August 1960 he was appointed a Vice President of the parent company.

ANNOUNCEMENT

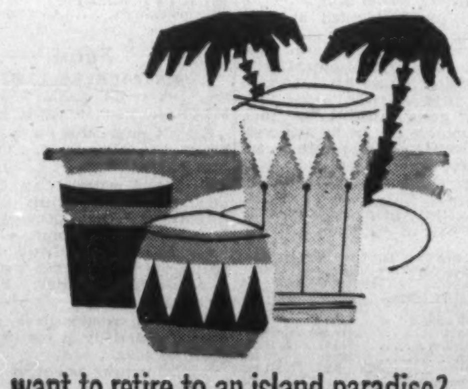
REMINGTON RAND APPOINTMENT

TRYGVE HAGBARTH

The appointment of Trygve Hagbarth as Manager, Dealer Sales, is announced by Douglas Keefe, Director of Marketing, Remington Rand Limited.

Mr. Hagbarth has had broad sales management experience related to business machines and systems. He was formerly Manager of the Dealer Sales Division of a prominent Canadian organization and previously held administrative posts in the United States, Great Britain and Norway.

This appointment represents a further step in the planned expansion of Remington Rand Limited.



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Mr. Irving's Big Feud With His Home Town

From Our Own Correspondent

SAINT JOHN — Relations between this city and New Brunswick's biggest businessman, which have been cool for years, turned glacial this week as K. C. Irving abruptly cancelled plans for a promised $100 million industrial development in the Bay of Fundy area.

Premier Robichaud, voicing the provincial government's "deep concern", is trying to bring about a thaw. The federal goverment, whose participation is vital to the Irving plan, appears unmoved.

Irving interests are already involved in litigation with Saint John over the price of water supplied to a paper mill, and in a tax fight with the nearby municipality of Simonds Parish.

The new row broke out when Saint John's common council cancelled a lease held by **Irving Refining Ltd.** on the Little River watershed.

Irving said this action finally convinced him it was impossible to obtain "co-operation and fair business dealing" from the city.

He therefore wrote to the Chignecto Canal Committee and the federal department of public works, withdrawing all commitments made in the past 18 months.

These pledged $100 million worth of new industry for the region if the Chignecto Canal became a reality.

Irving has been a strong promoter of the canal, which would connect the Bay of Fundy and Northumberland Strait through the narrow Isthmus of Chignecto between New Brunswick and Nova Scotia.

Questioned about cancellation of Irving's big plans, Prime Minister Diefenbaker said merely that Ottawa has not been able to find out what those plans are.

"We wrote him some months ago for specific commitments and received no reply," the prime minister said.

"We asked him again what was the nature of his general expectations and so far as I know there has been no reply."

Premier Robichaud deplored what he called the present misunderstanding. His government, he said, will continue to press Ottawa to go ahead with the Chignecto Canal, and hopes the Irving industrial plan will be revived.

If the big development does not go through, there seems little hope for the canal. The Atlantic Provinces Economic Council has said it cannot be justified merely as a shortcut for shipping, but could be based on "indicated" investment if more about this were known.

An **Economic Research Corp.** report of April/60 said: "The justification of the canal rests upon the contribution to the revivification of the Atlantic provinces actively derived from the new industrial development of more than $100 million which will follow the construction of the canal."

Meanwhile, Saint John is standing pat on its cancellation of the watershed lease. Irving Refining wants the water for use in a refinery operation. The other possible customer for the city is **Rothesay Paper Corp.**, which wants six million gallons a day in the same area.

"We received the watershed rights before we started construction of the refinery," said Mr. Irving. "Now, the refinery has been built and the city wants to break the agreement.

"How can you conduct your business dealings in such an atmosphere?"

The city got its chance to cancel the lease when the refinery failed to make a rental payment by the June 30 deadline. This failure was "inadvertent", according to company solicitors.

When the company became aware it was late with the rent, payment was offered but the city refused to take it. The solicitors said a writ has been served on the city seeking to have the lease reinstated.

WONDERING ABOUT ANY OF THESE 12 CERTAIN SECURITIES?

IMPERIAL INVESTMENT "A" — Technically overpriced at present prices or still within buying range? In a stock market facing bullish economic recovery on the one hand and the possibility of bearish "jolts" from the Berlin crisis on the other, what's the best procedure for investors to follow in terms of IMV as well as many other senior industrials today? **UNION ACCEPTANCE** — Another finance company, and how does this one compare with IMV from the standpoint of buying at today's prices? Or selling?

ALGOMA — Ask yourself the same questions about this and other senior-grade steel issues. And in view of the B.C. power takeover, how does outlook for investing in utilities (such as **CALGARY POWER**, perhaps) compare with outlook for investing in steel companies at this time? Bearish from the standpoint of "the handwriting on the wall," or bullish in terms of technically better prices as a result of a purely emotional and therefore unwarranted "shakeout"?

What is the professional opinion of Forecaster researchers about Canada's senior *beer and ale situations* at this time? A changing outlook? How about **CANADIAN BREWERIES** in this context? Holding any? Thinking of buying? Or selling? We've been providing some food for thought here for two weeks in a row now.

And how about *bank stock*? When is the time to buy an issue as **CANADIAN IMPERIAL BANK OF COMMERCE**? Now or later? For the professional point of view, these industrial situations are discussed on Page 7 of our August 25 commentary on Canadian stocks and the market — a copy of which we'll be pleased to send as an "extra" to any investor who *attaches this advertisement* to his request for either a trial or regular subscription to the Forecaster. Readers, by the way, will on the same page next week also be receiving our view of **ALBERTA GAS TRUNK, B.C. POWER, B.A. OIL, OGILVIE FLOUR, DOMINION TAR, STEINBERG'S "A"** and **MASSEY-FERGUSON**. Cordially invite you, therefore, to **write us today — THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto — for either a six-week trial ($5, airmail $5.50) or a regular annual subscription — $50. As ever, individual attention by mail, phone, wire or in personal conference for all readers whenever they wish and at no additional charge. Feel free, of course, to query Research Department's opinion in your first letter on other stocks you may be wondering about.**

Cdn. Bronze Profit Lower

MONTREAL (Staff) — **Canadian Bronze Co.** consolidated net profit for the six months ended June 30/61 was down 17% to $163,621 ($196,901), equal to 90c ($1.11) per common share.

Net profit of **Robert Mitchell Co.**, in which Canadian Bronze holds a 94% interest, was down. This, together with lower sales of company products in first half 1961, helped produce decline in Canadian Bronze profit. Chairman D. M. Loucks doesn't expect that the sharp decline in sales which occurred in second half 1960 will be repeated.

Here are comparative details for six months ended June 30:

	1961 $	1960 $
Net income from ops.	340,929	404,952
Add: invest., rents ...	13,992	16,349
Less: Depreciation ...	42,300	41,400
Income taxes	149,000	183,000
Net profit	163,621	196,901

END—B

FP reports on MINES & OILS ACTION

URANIUM PRODUCERS are still in limbo awaiting news on 24 million lb. sales packet which was the object of talks a month ago and earlier between U. K. and Canadian government officials. Except for interest quite unrelated to the companies' uranium future on some issues, shares are quite but firm.

Officers of two of the bigger producers say they understand the U. K. has all the information it wants from the mines and the Canadian government. They're impatient over the delay.

Until word comes of who gets how much of this extra contract, and at what price, traders have been taking notice of new projects by the companies putting profits to work outside of uranium.

Faraday, with participation of parent **Augustus Exploration** and **International Nickel**, has shored up production plans for its **Nickel Mining & Smelting** base metals property. Shares advance on the news.

Bicroft slackens slightly after notice that it intends to merge with parent **Macassa Mines**, marrying possible tax benefits to Macassa's gold and industrial minerals operations.

Latest outside step by big **Denison Mines** is into western oil participation—over $1 million worth.

Rio Algom, through parent **Rio Tinto**, is interested in iron and silver prospects, has a copper producer of its own. Plans for **Gunnar Mining** to lead a new exploration group over Nova Scotia silver-lead ground were revealed this week.

	Latest $	Month Ago	Change %	1961 High	 Low
Bicroft	0.71	0.74	— 4	0.82	0.58
Denison	9.85	9.55	+ 3	11⅝	9.25
Faraday	1.80	1.65	+ 9	1.98	1.12
Gunnar	9.40	8.50	+10	9.50	8.25
Preston	5.70	5.80	— 2	6.35	4.35
Rio Algom	9.25	9.10	+ 2	10⅝	7.40
Stanrock	1.16	1.07	+ 8	1.58	0.38

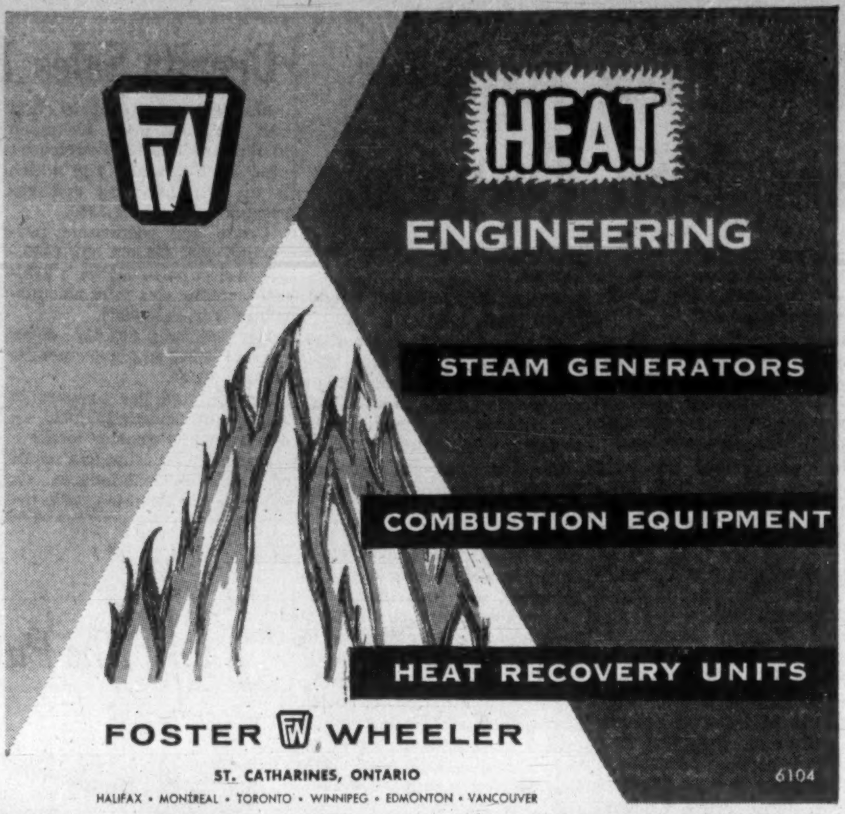
Stanrock, striving to hold the cost line in order that shareholders and unsecured creditors may get some rewards on contract expiry (**FP**, July 29), reports latest per-ton cost figure still lower. At $8.11, it is about a full $1 under level estimated by receiver-manager **Montreal Trust** as level where cash generation would be sufficient to repay bondholders and secured creditors.

* * *

Aircraft are lifting diamond drilling equipment into the Yukon to probe the **Conwest-Central Patricia** copper strike which is some 21 mi. northwest of the **Cassiar Asbestos** property. Officials also confirm that crews picked up high grade silver samples some 25 mi. west of the copper strike. No signs of a staking rush by others, but the **Nahanni** exploration syndicate, which includes such Yukon-N.W.T. veterans as **Rayrock Mines**, has ground interests not too far away—as far-north distances go.

Conwest shares ease off to $5. Central Patricia still heady at $1.97 after last week's brisk action which closed stock at about $1.60.

Sherritt Gordon levels back down to around $5.10 after reports of its copper-zinc discovery propelled shares to $5.60. **Silver Miller** turns active, gains about 5c and trades at 43c after reporting a small net profit for year to April 30/61. A quartet of Beauchemin group companies—**Quebec Lithium, Hastings Mining, East Sullivan Mines** and **Sullivan Consolidated**—slip back slightly after latter two reported improved earnings, boosted trading interest in the group. Lithium off from $5 to $4.80, Hastings $1.12 to $1, East Sullivan $1.95 to $1.92 and Sullivan $1.72 to $1.65.



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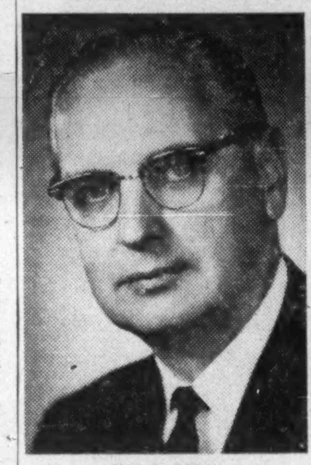
PROVINCIAL ENGINEERING LTD. APPOINTMENTS



ERIC G. BOEHM
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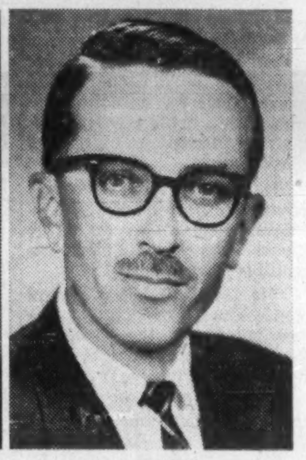
T. A. NORTON
Houdaille Industries



J. E. HORN
Strippit Tool & Machine

Mr. Ralph F. Peo, President of Provincial Engineering Ltd., announces the following appointments:

Provincial Engineering Ltd. — Crane Division — located in Niagara Falls, Ontario — manufacturing hoisting equipment from ½ Ton Hoists to 500 Ton Cranes. Mr. Eric G. Boehm, Vice-President and General Manager; Mr. Walter Walker, Vice-President; Mr. G. J. Poirier, Plant Controller and Assistant Secretary; Mr. G. Loring, Assistant Plant Controller.

Houdaille Industries Division — located in Oshawa, Ontario —manufacturing automobile bumpers, highway guide rail and miscellaneous stampings. Mr. T. A. Norton, Vice-President and General Manager; Mr. M. R. Cummings, Vice-President—Sales; Mr. W. W. Gohn, Plant Controller, Assistant Treasurer and Assistant Secretary.

Strippit Tool and Machine Division — located in Brampton, Ontario—manufacturing the Strippit line of sheet metal piercing, notching and nibbling tools. Mr. J. E. Horn, Vice-President and General Manager; Mr. Chesley Somerton, Sales Manager; Mr. W. J. Jackman, Plant Controller, Assistant Treasurer and Assistant Secretary.

Other officers of the company are: Mr. Ralph F. Peo, President and Chairman of the Board; Mr. G. C. Saltarelli, Vice-Chairman of the Board; Mr. W. R. Binch, Secretary; Mr. G. J. Poirier, Treasurer and Assistant Secretary; Mr. H. A. Bradley, Assistant Secretary.

The Directors of Provincial are R. F. Peo, G. C. Saltarelli, F. J. Skinner, R. L. Strawbridge, W. R. Binch and George F. Phillips.

More Earnings, Lower Payout In Montreal Trust-Acadia Offer

MONTREAL (Staff)—**Montreal Trust Co.** has made an offer to the shareholders of **Acadia Trust Co.**, Truro, N.S., to purchase all the 20,000 outstanding $10 par value common shares of the company.

At current market price for Montreal Trust common ($72), the offer places a value of approximately $1,828,000 on Acadia, or $86 per Acadia share.

Basis of the offer is one and one fifth shares of Montreal Trust $5 par value common stock plus a cash payment of $5 for each share of Acadia. The offer expires Aug. 28.

On the basis of 1960 results, the Acadia Trust shareholders accepting the offer will receive shares with higher earnings but lower dividends than on their present holdings.

The 1.2 shares of Montreal Trust produced $3.40 of earnings and $2.04 in dividends in 1960, but the dividend has been raised this year to an indicated $1.80, so that the present dividend income on the 1.2 shares would be $2.16.

The 1960 earnings on each Acadia share were $3.03 and the dividends $2.50.

Unlisted dealers say the bid price on Acadia Trust shares had been about $62 earlier this year, but there is no indication whether any trades went through at that level. Price range on Montreal Trust shares this year has been $74-$51.

The Nova Scotia company operates only one office, in Truro. Charles E. Stanfield, president of Acadia, says the company's board of directors has recommended that shareholders accept the offer.

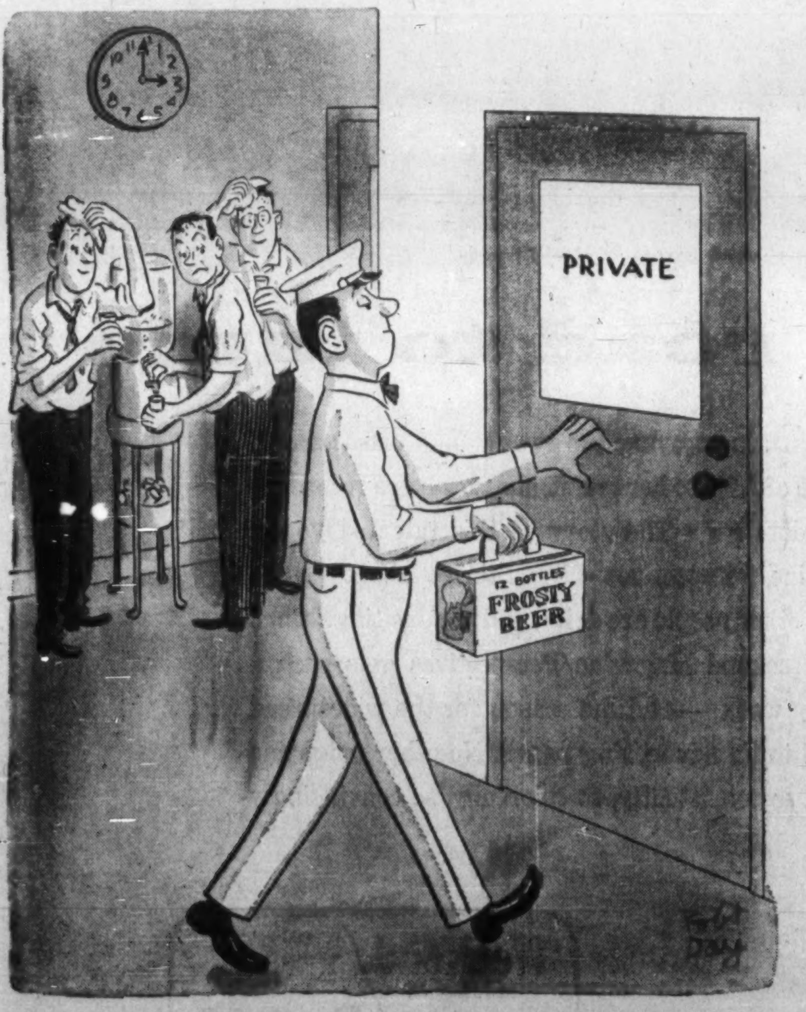
According to Montreal Trust executive vice-president D. E. Kerlin, acquisition of Acadia would not change the local character of the Truro company.

"Acadia would retain its present name and local identity, but would have the advantages of our company's experience," Kerlin says.

Here is a brief financial comparison of the two companies, based on published 1960 statements:

	Acadia $ '000	Montreal $ '000
Total assets*	2,471	142,820
Capital, reserves & surplus	1,181	11,942
Net profit	61	1,187
Earnings per share	3.03	2.92
Dividends	2.50	1.70

*Excluding estates, trusts and agencies under administration.



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New Visa Rules May Pep Tourism

An important step toward encouraging European travel to Canada has been taken by the federal government.

Canadian immigration officers in Europe have been authorized to grant non-immigrant visas to certain European travelers without the travelers appearing in person before a visa officer.

This means, that for these Europeans, a good deal of "nuisance" travel to Canadian immigration offices will be eliminated.

(No visa is required for tourists from Commonwealth countries, Ireland, France, U. S. and other Western Hemisphere countries.)

The new regulation, introduced on an experimental basis, applies to well-known business and professional men and their families — people who can easily be checked as bona fide visitors not likely to use a visit as a means of circumventing normal immigrant application channels set up in their own countries.

It applies for business as well as pleasure travel.

For businessmen, who for some time have been granted special visas for unlimited entries within a 12-month period, the new regulation is a further convenience.

Visa officers are to exercise discretion. In cases of doubt, or where an application cannot be checked, the personal interview is still required.

This latest easing of travel restrictions follows a strong representation by the Canadian Tourist Association that some visa red tape be eliminated.

In a thick file of correspondence with the department of Citizenship and Immigration, CTA urged that this might be one way to help reduce Canada's growing travel deficit. (In 1960, Canadians spent $215 million more outside Canada than foreign travelers spent here.)

With rising incomes and relaxation of foreign currency restrictions for Europeans, it was hoped that a big increase in westbound Atlantic traffic would result.

This has not been the case, despite efforts of transportation companies to promote Canada in Europe.

One of the reasons, it is said, is red tape.

CTA also cited the case of 10 members of the Swiss Dry Cleaners Association who dropped proposed plans to visit Canada because of the great inconvenience in obtaining visas.

The Swiss cleaners, according to CTA, attended an international convention in New York last year.

But they wanted to fly via a Canadian airline from Zurich to Montreal, stay in Montreal for a few days before going to New York and return to Montreal to catch their homebound plane.

All members of the party were from different cities in Switzerland, and since each one would have had to travel to Berne for non-immigrant visas, they decided to skip Canada altogether.

Berne is the only city in Switzerland with a Canadian immigration office. Embassies and consulates do not issue visas unless there is no immigration office in the country.

Reasons cited by the government for the non-immigrant visa (when many Western countries have abolished them) is that Canada attracts many people who are inadmissible as immigrants but who come to Canada as visitors and try to remain here permanently.

The personal interview helps assure officials that a traveler is a bona fide visitor, has sufficient funds and is of apparent good health and character.

Keeping the "back-door" immigrants out is also the reason for a tightening up on interrogation of foreign visitors to Canada. Tourists are now being asked to specify the exact length of their stay in Canada, and in many cases the date of their departure is noted.

In the case of all but those who do not require a non-immigrant visa, visitors are asked to sign a form stating that they will not try to remain.

If they want to take up permanent residence they must apply for immigrant visas. In most cases they are ordered home to apply through normal channels there.

So the North Stars Come Back, TCA Starts Selling Once More

OTTAWA (Staff) — Like a man trying unsuccessfully to get rid of a litter of loving but unwanted kittens, **Trans-Canada Air Lines** has the major part of its North Star fleet back on its hands.

It had pulled off what looked like a masterful deal at a time when virtually all the big airlines are busy trying to offload unwanted piston equipment.

A British carrier, **Overseas Aviation Ltd.**, agreed to buy 15 of the North Stars on a "something down, the rest later" basis.

TCA ferried the planes across the Atlantic, handed them over, and sighed a sigh of corporate relief.

Last week there came a shock: Overseas Aviation announced it was bankrupt.

"At least we were lucky in one respect," a TCA spokesman commented to **FP**. "We still legally own the planes. The cost of bringing them back should just about equal what we were paid as downpayment."

For the airline's used plane disposal team — which still had a few North Stars plus Super Constellations and DC-3s to get rid of — it is back to work again in one of the toughest buyers' markets ever.

Dom. Rubber Opens Plant, Plans More Chemical Growth

MONTREAL (Staff) — Latest development for **Dominion Rubber Co.'s** fast-growing Naugatuck Chemicals division was the official opening this week of the new $1.4 million Clover Bar chemical plant at Edmonton (**FP**, June 24/61).

New manufacturing facilities are the division's first outside Ontario.

Initial production of pentachlorophenol — wood preservative — started at the Edmonton plant in mid-May. It was the first produced in Canada.

The new Clover Bar plant also produces herbicides 2,4-D, 2,4,5-T, and M.C.P. — the basic active ingredients used in volume by companies formulating pesticides.

Naugatuck is the only producer of these and other herbicides in Canada.

The Edmonton plant now supplies herbicides to formulators throughout western Canada, while the Elmira plant also supplies Winnipeg and all of eastern Canada.

"The new facilities more than double our company's herbicide producing capacity," company spokesman says.

"We anticipate further expansion of our chemical complex at Edmonton and we have every intention of producing other products some of which are not now being made in Canada," company spokesman told **FP**.

Prospects for export sales of pentachlorophenol are good "according to the reports we have received so far," an official says.

Dominion Tar & Chemical Co., has been appointed exclusive sales agent for Naugatuck's output of this product.

Dominion Rubber, wholly owned subsidiary of **United States Rubber Co.**, established Naugatuck Chemicals division in 1941 to produce chemicals used by rubber processors.

Westburne Income, Securities Ahead

Market value of **Westburne Oil** investments increased 26%, to $2.4 million, in the period from year end to June 30.

Value rise is from $1,923,325 (cost $2,565,279) to $2,401,750 (cost $2,541,359).

Increase in company's net share in oil production, from 770 bbl. daily average to 857 bbl., is due to successful developments in the Weyburn and Keystone fields, President Joseph Beaubien says.

Gross income from oil operations amounted to $448,800 ($398,649 in 1960 first half), investment income to $285,700 ($242,627). Net cash flow was $187,900 ($177,731).

Decalta Sales Increase 5%

Gas sales increase in first half 1961 accounted for much of **Western Decalta Petroleum's** production revenue rise which is up 5% from oil and gas revenue in first half 1960.

Crude and condensate production was 446,000 bbl. (440,000 in first half /60) for a $13,000 increase. Gas sales amounted to $47,000 ($8,000).

Net loss was $92,832, down from $175,953 loss in six months to June 30/60.

Net oil and gas revenue in second quarter was $591,028, up 8% from first quarter total.

Company says that as a result of pressure maintenance on lands in the Pembina field, indications are that gas-oil ratios are decreasing and that oil output is rising.

Here are Western Decalta results:

	First Half	
	1961	1960
Oil, gas sales	$1,147,243	$1,086,453
Other income	23,722	62,765
Operating costs	279,512	228,157
Administration exp.	96,649	49,686
Interest	119,124	108,570
Depl., depreciation	642,000	719,500
Exploration	93,088	183,349
Acreage rentals	33,424	35,909
Net loss	92,832	175,953

TITAN PETROLEUM

Consolidated loss for **Titan Petroleum** in year to Oct. 31/60 was $172,250, compared to loss of $63,896 the previous year. Assets at same date include $21,209 cash. Current liabilities amount to $943,515.

Pratt & Whitney Buys Buildings For Expansion

MONTREAL (Staff) — **Canadian Pratt & Whitney Aircraft Co.** has purchased two factory buildings and three ancillary buildings formerly used by **Canadian Arsenals Ltd.**, at Longueuil, on the eastern outskirts of Montreal.

Additional space is needed for the company's future expansion including engine overhaul, research, parts manufacture and warehousing, and manufacture of PT6 gas turbine engine, spokesman explains.

The buildings and 45 acres of land were purchased from **Crown Assets Disposal Corp.** for $1.4 million.

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The Pulse of the People

Cathie Taylor, young singer in a hurry, stands against a background of the unusual stack-of-records tower in Hollywood, California

Photo by Bill Kobrin

the girl on the road to fame

Cathie Taylor, 16-year-old Winnipeg high school girl, is enjoying the sweet smell of success in Hollywood. With a fresh, natural voice and a couple of LP's to her credit, she now has a recording contract that promises to lead to Hollywood stardom • • • The story of this talented young Canadian recently appeared in Weekend Magazine/Perspectives • • • Stories about people are always interesting. People like to know what other people are doing and the exciting things that happen to them. • • • This is the reason Weekend Magazine/Perspectives gets such a friendly reception in over 2,000,000* homes every week — and the reason for the widespread reader confidence that extends from its editorial to its advertising pages. No other magazine in Canada can reach and influence so many people, so consistently, so colorfully, so convincingly as Weekend Magazine/Perspectives.

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*Effective October 7th, 1961.

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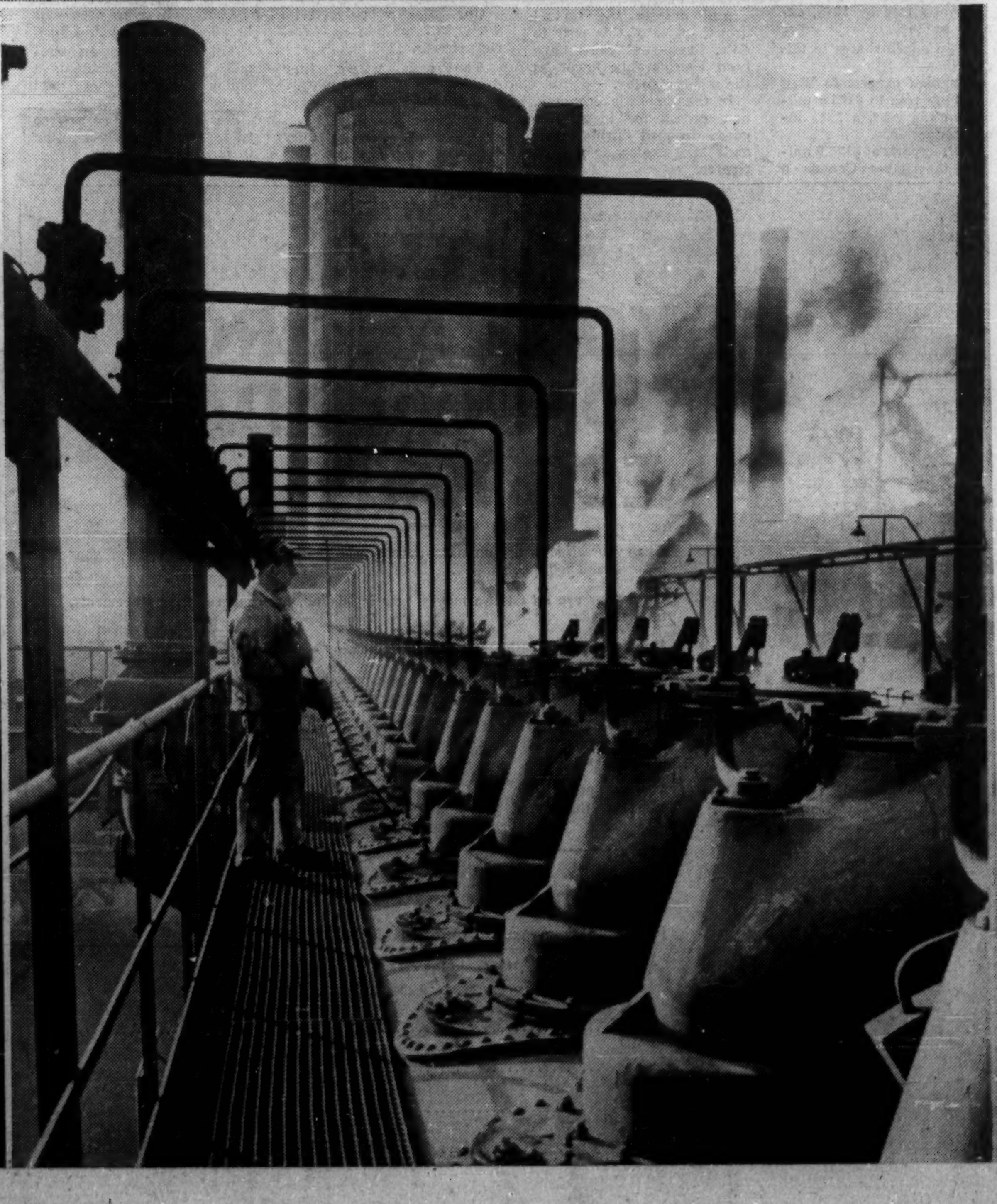
WEST GERMANY

a feature report

West Germany, at work and play, reflects the growth and prosperity of her rebounding economy. Expansion characterizes nearly every sector of business and industry; employment is high and living standards are rising. This is Canada's fourth largest export market—worth $165.6 million last year and a favorable trade balance of $38.6 million. But there are signs our trade will face a test in the future. Business with West Germany increasingly will be done within the framework of the European Common Market and its common tariff objective, and some of our major trade items may run into serious competition. This FP special report looks at these problems within the context of West Germany's bright economic development and her ability to supply Canada with a wide range of products.



West German Economy Rolls to New Records

GNP Up, Labor Tight But Pace May Slow

The West German economy rolls impressively to yet higher peaks of activity.

And Canadian trade with this materials-hungry complex reflects the higher industrial capacity and output, the buoyant sales of German industry at home and abroad.

There are, however, initial signs that the West German expansion rate may be slowing — at least from a gallop to a quick trot. Even so, this year's German GNP may show a rise of 5%-6% (8% in 1960 over 1959).

The West German economy may be pausing — at least temporarily — on its high-flying upward movement.

But the cruising speed is still impressive by any standard.

There have been some signs of minor slowdowns in growth this year — notably in external trade, in the trend of new industrial orders for investment goods.

Yet against this levelling off pattern must be measured the tremendous momentum which was generated between 1958 and 1960 and which was still in evidence in the first half this year.

> *This Special Report on the Federal Republic of Germany was prepared by Ray Magladry of The Financial Post editorial staff. To gather material, he recently traveled through West Germany and interviewed government and business leaders.*

Forecasts are for a GNP rise of 5%-6% this year.

The buoyancy of activity in the Federal Republic can be seen from the 1960 record:

- **Gross national product** higher by 8% in real terms over previous year (the rise was 6.7% in 1959).
- **Industrial output rose** 12.1% (compared with 7.9% and 3.4% in the two previous years).

Basic and producer goods sector was 14.5% higher, capital goods 15.8% and consumer goods 8.8%.

- **Foreign trade bounced** ahead impressively.

Imports rose by 19%, exports by 16%.

And Canada shares in this growth.

Canadian exports to West Germany rose to $165.5 million in the year, a 28% increase over 1959.

With imports at $126.9 million, that gives Canada a favorable trade balance of $38.6 million.

West Germany, however, has a substantial trade surplus on the whole — running to over $1,200 million last year.

Foodstuffs and industrial raw materials make up the bulk of Canada's export business in this market.

The main increases in our exports last year were in sales of aluminum, copper, nickel, iron ore, asbestos and wood pulp.

The swing higher was due to the higher level of industrial output in Germany plus some stockpiling of aluminum.

Canada-Germany trade in the early months this year showed a rising trend.

- **Exports to the Federal Republic** were about 24% higher in first quarter than in same 1960 period.
- **Imports from Germany** in first quarter were off a slight 1%.

There are signs of a cooling off in Germany's economic forward thrust, the Institute of Germany Industry says.

Foreign trade surplus in first half this year rose to $900 million, compared with $550 million in same period last year.

"That would seem to contradict forecasts that the export boom was about to level off," an official says.

But he points out that exports from Germany are largely in the investment goods field under long-term contracts.

Accordingly, it takes some time for depressing factors to take effect — the D-mark revaluation, for example, will work slowly to dampen export volume.

And despite the total growth rates of this year to date, the actual gains have been considerably lower as the months go by.

In the domestic economy, new orders for investment goods dropped during April and May below year-ago figures.

German industrial spokesmen see this trend, not as a "downturn" but rather a lessening of the "excessive character" of the economy.

The outlook right now is that the effects of D-mark revaluation may slow down exports over the next year.

Increasing world market competition will also make an impact.

Aside from this prospect, West Germany does have economic problems to grapple with in the meantime.

One of them is labor supply, another mounting labor costs.

There are something like 560,000 job openings now and just over 130,000 known jobless.

In the bustling construction industry, there are 200,000 vacancies unfilled.

And while immigrant labor streams in from Spain, southern Italy, Greece and other southern areas, German industry has not been successful in plugging the labor shortage gaps.

Meanwhile, wage rates and worker earnings continue to march higher and work weeks continue to decline.

The German Institute for Economic Research says the pinch of both higher wage costs and profit taxes has been felt by industry increasingly since mid/60.

Business profits in the past year have begun to lag behind other incomes.

Undistributed business profits, needed for further investments, have tended to decline (in absolute terms) since the last quarter of 1960.

"The day may be near," the institute warns, "when this squeeze on profits will jeopardize business investment."

As for wage costs, one authority notes that a 13% rise in wages in the first quarter this year coupled with a 5% rise in production per man-hour has opened a wider gap between wages and productivity than in 20 other countries.

German industry is worried about the tax and social security load it carries.

"It is higher than most other industrial countries," one spokesman told **FP**.

He estimates it at 31.7% of gross national product in 1958, latest year for which figures are available. That compares with 32.2% for France, 31.1% for Sweden, 25.1% for U. S., 29.9% for U. K.

This year, the West German bill for social security went up again.

In one important West German industry, the revalued D-mark is beginning to take a definite toll.

The competitive position of shipbuilding is the affected sector.

Shipbuilders at mid-year were holding third place for West Germany in world ship construction—but they were in trouble.

New orders were coming in at "a very slow pace."

All orders last year averaged $20 million a month, but since revaluation last March the rate has dropped to $5 million monthly.

Of ships built last year, 70% were ordered by foreign customers. Since March/61, only 36% of new orders have come from abroad.

The D-mark revaluation has placed German industry, theoretically, at a 5% higher cost disadvantage.

But on immediate projects, some industrial sectors are mitigating the effects by "saw-offs' under which customers have been paying part of the extra tab.

The currency revaluation has been expected to hit shipbuilding.

Its effects may also show soon in sea freight, in mining, and in steel.

In West Germany's total trade picture last year, activity was up substantially.

Imports were higher by 19% to the equivalent of $10,200 million.

Semi-finished and finished goods and of industrial raw materials rose sharply as a result of higher economic activity in the Federal Republic.

Exports were 16% higher, reaching $11,400 million. That resulted in a surplus on current account of $1,200 million.

German trade with other member countries of the European Economic Community (common market) rose steadily — a trend in effect since formation of EEC.

There was a slowing down of trade with the other major European bloc — the EFTA or Outer Seven.

Exports to these nations rose slightly but imports from this area declined.

ECM: Win or Lose?

The eventual form of the European Common Market will have a potent effect on trading patterns.

That includes $165 million of Canadian sales in the West German market.

What are the chances for this major trading stake?

To date, formation of the common market has not reduced total Canadian exports to Germany—in fact, they have risen.

That is particularly true of industrial materials which have remained buoyant.

But the flags of warning are up for Canada.

That would be true even if U.K. were not moving toward integration with the six nations of the market.

Our Exports to Germany

A Shift to Industrial Raw Materials

	1960	1957
	(% of Total Exports)	
Farm products	32	47
Industrial raw materials	59	36
Manufactured goods	8	17

Here's the statistical story of one Canadian product which has already been hit in the neck:

Our sales of polystyrene were $3.7 million to West Germany in 1958.

The next year, they dropped to $2.2 million.

And last year they sagged to $530,000.

The West German duty formerly was 11% on this item. But the common market tariff is now 14.1% and will eventually go to 23%.

On this basis, Canadian interests have a difficult time trying to compete.

One of the really vulnerable spots in our trade with Europe is our wheat business.

Sales of wheat last year were reduced by the bumper crop in Germany.

This year, sales should be around $44 million.

West Germany still controls its own wheat imports and permits local mills to use 25% of quality wheat.

But in the background, the common market countries are trying to work out a common farm product policy.

What they come up with will likely determine the future of our wheat in West Germany.

Many observers see our bread grain sales being hurt.

This may seem an anomaly since freer trade is a policy which gets more than casual support in Europe.

But this allegiance to free trade does not include trade in farm products.

France, for example, has ambitions to be a big supplier of food in Europe.

And farmers on the Continent are, in the words of one German industrialist, "just like farmers everywhere."

Industry is sympathetic to the Canadian problem. Above all, the millers like our wheat.

But the hard political reality is that European farmers will swing influence.

Germany last year (1959-60 crop year) imported 752,000 tons of wheat from Canada, down from 926,000 the year before because of larger German crop.

Imports from other countries were as follows:

France, 444,000 tons, Soviet zone, 116,000, U.S., 304,000, Argentina, 214,000.

West German output was 4,522,000 tons, up from the previous year's 3,693,000 tons.

The price settled on by the common market will have a bearing on Canadian wheat sales.

And a proposed 20% tariff is in the offing.

But our grain sales in West Germany and elsewhere in Europe are likely to be affected by other factors as well.

For example, mechanization on German farms is increasing—making them more productive and profitable.

That's true elsewhere in Europe so that there is always the prospect of self-sufficiency in years ahead.

Besides all this, the consumption of bread usually doesn't keep pace with a rising living standard.

And living standards are rising quickly.

To add to Canada's uncertain outlook in wheat, the U.K. may move into the common market camp.

That move by itself would cast a shadow over our $135 million wheat business with U.K.

It is problematical whether Europe will be inclined to grant concessions to Canada in the matter of grains or other farm products.

Canadian agriculture is in direct competition with continental farmers — including German agriculture.

Our industrial raw materials exports would likely fare much better in an expanded common market.

Right now, the trend is up in trade with West Germany in these products.

Some German experts argue that Canada would make offsetting gains in this area if U.K. joined the trading bloc.

The next five or six years, nine years at the outside, will establish Canada's trading place in Europe and hence in West Germany.

In that period, the common market will be knocking down internal tariff walls and establishing common tariffs for the rest of the world.

The immediate trading outlook is that our export sales to Germany this year will run close to that of 1960, perhaps a little higher.

One product will be hurt: Aluminum.

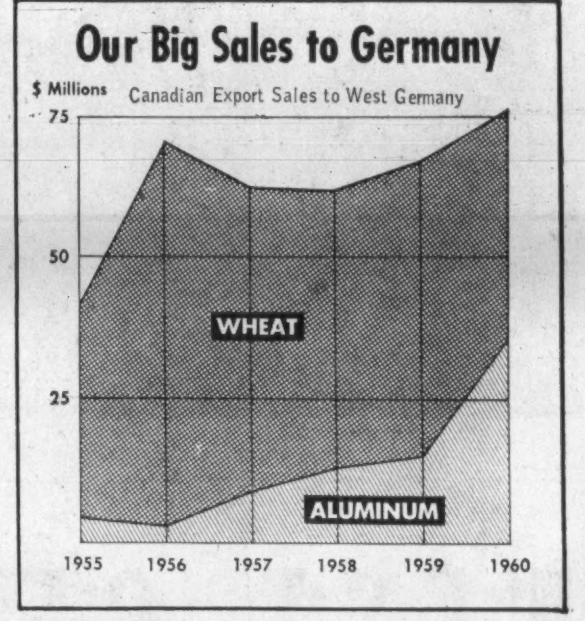
There was some stockpiling of aluminum last year (that wasn't true of other industrial materials which generally were bought for immediate use).

One forecast is that aluminum sales may be down $10 million this year.

There will be offsetting gains in copper, nickel, iron ore, lead and sulphate pulp. There will also be a pickup in aircraft component sales under the F104 program.

Canadian exports of farm products have been losing ground over the long term in relation to industrial products.

- **Farm exports to Germany accounted for 47% of the total** in 1957, dropped to 40% in 1959 and to 32% last year.
- **Manufactured goods held 17% of the total** in 1957, rose to 20% in 1959 but slid back to 8% last year.
- **Industrial raw materials, on the other hand, climbed from 36% in 1957 to 40% the next year,** and finished with 59% of our total exports in 1960.


Our Big Sales to Germany

Bigger German grain output and declining per capita bread use have hurt wheat sales.

At the same time, West German industry has been growing strongly — creating a big demand for our minerals and metal products.

One factor influencing future aluminum sales may be the growing ability of others to produce.

There has been expanded capacity in both France and Italy.

Lufthansa Air Traffic Grows With Wide Use of Jet Planes

Air cargo and passenger business is expanding for **Deutsche Lufthansa,** the West German airline.

Last year, Lufthansa carried some 1.3 million passengers—passing the million mark for the first time.

This year, all traffic was up nearly 28% to 690,129 passengers in first half from same 1960 period. That on Atlantic runs jumped 12.3% in the half.

A new current promotion of Lufthansa: It is organizing "industrial study tours" from Germany to North America, giving German industry people a chance for a close look at industry on this side. It's part of a larger program to promote more air travel westward on the Atlantic runs.

The airline, on a definite upward development stage, has boosted its share of the West German international traffic as well as domestic German traffic.

Schedules generally have been extended, on the Atlantic run, in Europe, in the Near East.

On the latter, the airline has extended services from Cairo to Pakistan, India and Thailand.

And this year, Lufthansa has cut its flight time from North America to Germany by introduction of **Boeing 707** jets. Time from New York to Frankfurt was reduced from 16.5 hr. to 8.5 hr.

Lufthansa offers three jet flights weekly on its San Francisco - Montreal - Frankfurt run. Time from Montreal: About 8.5 hr.

West Germany launched Lufthansa as the national airline in 1953-54 and flight operations began in 1955.

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How Volkswagen helps Canada increase her exports to Germany.

Not quite ten years ago when the first Volkswagen appeared in Canada people looked at it with mixed feelings. So radically different in concept, design and appearance, the VW did take a bit of getting used to.

No car like it had ever been sold in Canada before. All it had in common with conventional cars was four wheels and one to steer with. And yet, as the intrepid 49 original buyers quickly came to realize, it was almost as if the Volkswagen had been specially designed for Canadians.

Here was a car that was not only economical to buy and operate but never went out of style. It was never changed to make it look different, only to make it work better. (Actually over 900 refinements and improvements have been quietly incorporated over the years). It met the challenge of Canadian winter driving with equanimity and mastered our snow and mud with aplomb. In the congested traffic of Canada's cities the VW's manoeuvrability is appreciated by all but the drivers of more inhibited vehicles. Inside and out Volkswagen's quality stands up under the most critical examination.

Small wonder then that Canadians have taken to VW so wholeheartedly that the original 49 have been joined by 149,951 more people who think the same way. We have met the responsibilities of our success by establishing a network of 346 dealers throughout Canada. Each dealer has made an investment in facilities for service and parts which totals 18 million dollars. Altogether Volkswagen provides employment for 4,500 Canadians in its sales and service organization.

Volkswagen accounts for 21% of Canada's imports from West Germany—a significant figure. But one of equal importance is that for every dollar Canada spends on goods from West Germany, $1.30 is spent on Canadian goods in return. Canada must trade to live and Volkswagen is proud of its contribution to the flourishing interchange between two good trading partners.

VOLKSWAGEN CANADA LIMITED

Growing German Industry Needs More Raw Materials

As West German industry grows stronger, its demand for imported industrial raw materials is greater. Germany does not have sufficient supply itself, and importers are always interested in considering Canadian sources. Over the past three years, our exports of such materials have expanded sharply — to a point where they have replaced farm products as our leading export product group going to West Germany. Here's a view of Canadian-German trade, as seen by a Canadian official on the scene.

By J. A. STILES

Canadian - German trade has been increasing steadily in recent years and there is a good potential for further development.

The most promising export opportunities for Canadian suppliers continue to be in foodstuffs and industrial raw materials.

West Germany produces only three quarters of its food requirements and must import each year substantial quantities of grains, fruit and vegetables.

Canada is a major supplier of durum and bread wheat to this market and strong efforts must be made to retain this position by continuing to provide good quality, delivery and service.

A major factor affecting the sales prospects for our grains will be the outcome of current negotiations relating to the EEC Common Agricultural Policy.

Some food lines in which we could improve our position in West Germany are frozen poultry, frozen fruits and vegetables, egg products and apples.

With the growing strength of German industry, the demand for imported industrial metals and minerals will likely increase.

Germany does not have sufficient quantities available from domestic sources and local importers are always interested in considering Canadian offers.

Some of the larger German firms have also shown interest in participating financially in the development of Canadian industrial minerals and metals with the object of securing regular sources of supply.

John Alexander Stiles heads the Canadian Government's Trade division in Germany.

Born Jan. 26, 1918 in Fredericton, N.B., Stiles attended Glebe Collegiate in Ottawa and received his Bachelor of Commerce degree from University of Toronto in 1941.

In 1941 Stiles joined the Canadian Army. He served in U. K., France, Belgium, Holland and Germany and was discharged with the rank of Staff Captain in 1945.

He joined the Department of Trade and Commerce in 1945.

In 1951 he was promoted trade commissioner and in 1953 became Commercial Secretary and Consul on the opening of a Canadian Embassy there.

Stiles became Assistant Director (Foreign Service Operation), Trade Commissioner Service, 1954, Ottawa.

Posted as Commercial Counsellor in 1956, Bonn. He married Margaret Celia Buckley.

During the visit of the Canadian Trade Mission to the EEC countries in Oct./60, the desire of German companies to establish closer relations with Canadian firms in this field was frequently expressed.

The opportunities for manufactured goods from Canada are more limited due to the wide range of efficient industries which are well established in West Germany.

There are, however, exceptions where business is possible due to current long delivery dates from domestic suppliers, or to new developments for which local manufacturers are as yet unable to cover the demand.

Examples of the former are special steels and aircraft components, and of the latter light-weight garden furniture, freezing units and oil-burners.

In addition, there are now opportunities for high quality consumer goods as a result of the rising standard of living.

In the last 10 years per capita income in West Germany has increased by some 130%.

The main point for Canadian exporters to bear in mind is that almost anything can be sold here providing existing domestic and foreign competition can be met.

There are now only a very few German import restrictions in non - agricultural products, and foreign exchange difficulties no longer exist.

STILES

An easy way to test the market is to supply literature and prices to local importers of the commodity concerned. Lists of such firms can be obtained from the Canadian trade offices in Hamburg and Bonn.

Because German concerns are receiving offers from all over the world, Canadian quotations must be carefully prepared with the requirements, literature in the German language, prices free German port, will all help to have your product receive careful consideration.

Most Canadian firms now selling to this market have found that a good local agent is the best channel through which to promote sales.

German agents and trade associations, as well as the Canadian trade offices, can be helpful in arranging suitable representation for Canadian exporters wishing to sell their products in West Germany.

'People's Only Wish Is to Live in Peace'

By Dr. Herbert Siegfried
Ambassador of the Federal Republic of Germany to Canada

Once again the anxieties and even fears of the world are focused on Germany and in particular on Berlin.

Will it be possible to find a solution to the present crisis which jeopardizes not only the freedom of 2.2 million people in West-Berlin but also the security and safety of the entire Western world?

I understand the difficulty for those, living more than 4,000 miles asunder, to realize all the far-reaching implications of this crisis which primarily involves the future of 52 million Germans on this side and another 17 million on the other side of the Iron Curtain.

The people of this artificially divided nation have certainly no other wish than to live in peace, to be masters of their own fate and to go about their daily work free from oppression and threat.

It is this human side of the German problem, the day-to-day life of the Germans, their economic activities and their very happy trade relations with Canada to which The Financial Post has devoted its special edition.

SIEGFRIED

A commendable task and one I am wishing every success because it facilitates and supports my own and foremost duty which is to promote the mutual understanding between our two countries.

Canadians in Bonn

HILL

BEATTIE

KIRKWOOD

HOOTON

JENKINS

O'CONNOR

D. R. HILL

Second Secretary and Consul was born in Toronto on November 30, 1933. B.A. (Univ. of Toronto, 1955); Graduate studies (Univ. of Toronto, 1955-56); Joined External Affairs 1956; Third Secretary, Bonn, 1958.

W. F. S. BEATTIE

Second Secretary and Consul, was born in Montreal March 8, 1929. B.A. (Sir George Williams Coll., 1952); M.A. (McGill Univ., 1955). Lecturer in History, Sir George Williams Coll., 1953-55. Joined External Affairs 1955.

F. G. HOOTON

Counsellor and Consul was born in Winnipeg on March 14, 1921. B.A. (Univ. of Manitoba, 1942); M.A. (Queen's Univ., 1946); Ph.D. (Rhodes Scholar, Oxford, 1949). Joined Canadian Army 1942 (2/Lt.); served in U. K. and Europe; discharged 1945 (Capt.). Instructor (Economics), Univ. of Buffalo, 1946-47. Joined External Affairs 1947; special duty with ERP, Paris, 1948; Ottawa, 1950; Third Secretary, Mission to OEEC, 1952; NATO Defence College, 1952; Second-Secretary, Delegation to NAC and OEEC, Paris, 1952; Ottawa, 1956; First Secretary, Bonn, 1958.

D. H. W. KIRKWOOD

First Secretary and Consul was born in Toronto Aug. 8, 1924, B.A., M.A. (Univ. of Toronto 1945, 1950). National Research Council, Chalk River, 1945-48; Asst., Dept. of Political Economy, Univ. of Toronto, 1949-50. Joined External Affairs July, 1950; Third Secretary, Delegation to NAC and OEEC, Paris, 1952; Second Secretary, 1954; Ottawa, 1955; First Secretary, Athens, 1958.

W. A. JENKINS

Attaché (Administrative) and Vice-Consul, was born in Ottawa on January 11, 1923. Lisgar Collegiate. Joined RCAF 1942; served in U. K.; discharged 1945. Joined External Affairs February 1947; London, November, 1951; Ottawa, February, 1955; Vice-Consul, Detroit, May, 1956; Attaché, Bonn, July, 1957.

W. J. O'CONNOR

Assistant commercial secretary (agriculture), Bonn, was born in Wainwright, Alberta. Educated at the University of Alberta, graduating with B.Sc.A. in 1954. He was posted to West Germany in 1958 where he has specialized in key agricultural products area of Canadian - German trade.

Hamburg: The Door To Trade

Hamburg is a thriving port and major factor in the movement of foreign trade. Its community of expert international brokers, agents and importers is well known to Canadian and other international traders. But Hamburg has also found its land legs — and it is a large and growing market for goods in its own right, as well as serving as a gateway for hinterland trade. Canada maintains a consulate general post in Hamburg, indicating the importance to Canada of this old city on the Elbe.

By R. E. GRAVEL
Consul General, Hamburg

In 1961 Hamburg remains, as always, West Germany's great international door for the movement of foreign trade.

This is particularly true for Germany's overseas trade, in which raw materials and foodstuffs play a far greater role than in the European trade.

It is true that Hamburg since the war has been steadily and seriously losing ground in the proportion of Germany's foreign trade passing through her harbor.

Yet, since 1950 the abso-

(Continued on page G-9)

Are the ECM Trade Doubts Justified?

Despite pessimistic forecasts on the likely trade effects of the European Common Market, Canada's export business with West Germany and other EEC countries rose sharply in 1960. Industrial raw materials led the way. Some Canadian fears over EEC may be justified, but others should be dispelled by the actual trade figures — a rise of 38% in Canadian exports to EEC countries last year and a continuing upward trend in early 1961. Do not such figures justify more optimism by Canada on its trading position with EEC? this German trade expert asks.

By Dr. HANS WEDDIGEN
First Secretary (Commercial Affairs) German Embassy, Ottawa

When I wrote for the **FP** special edition on Germany last year, I noted with a certain amount of satisfaction that in 1959 trade between our two countries had almost balanced and that available figures in mid-60 seemed to indicate a continuation of this trend.

My prediction turned out to be over-optimistic as far as German exports to Canada were concerned.

With 1960 total sales to Canada of $127 million, we achieved but a slight advance over the previous year and in the first quarter of 1961 we even fell behind comparable figures of last year.

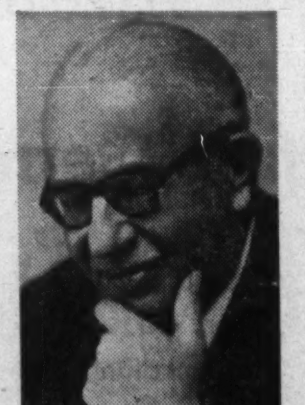
Canada's exports to Germany on the other hand soared to an impressive $165,6 million, an increase of 28% over 1959 which left Germany with a trade deficit of more than $38 million.

The first quarter of 1961 produced a further increase of 25%.

What are the reasons for this striking development?

Let's take Canada first.

In spite of all pessimistic prophesies as to the effect of the European Common Market on Canadian exports, the demand for raw materials in Germany—and for that matter in other EEC-countries as well — rose to such an extent that Canada was able to increase her sales to Germany of ferrous and non-ferrous ores by 69%, of aluminum by 138%, of nickel by 145%, of pulp and paper by 74% to name only a few.



WEDDIGEN

German purchases of Canadian manufactured products such as aircraft engines, office machinery, electronic apparatus and surgical instruments rose by 127%.

The only exception of any significance was wheat, where a bumper crop reduced the German import needs to a fraction of normal requirements. However, the loss of $12 million in Canada's grain sales to Germany was made up fourfold by gains in other commodities.

It deserves notice that the drastically increased German purchases of raw materials did not go into any stockpiling but were immediately taken up by manufacturing industries.

German exports to Canada on the other hand had to face in 1960 not only the market pause in the hitherto rapid development of this country but also strong competition from other countries eager to sell on the Canadian market and, on top of that, were confronted with government measures intended to protect Canadian industries.

The change in the value for duty regulations for instance made the position of German cars rather difficult and even forced some car-makers into retreat from the Canadian market.

Capital goods were in lesser demand due to the decrease in investment and might be hit further if and when the proposed legislation on "class or kind made in Canada" will be enacted since German firms are specialised in custom-made machinery.

It would be unfair, however, to put the blame for the stagnation of German exports solely on circumstances prevailing in Canada.

German industries, in spite of a daily influx of more than 1,000 refugees from the Soviet occupied zone, are faced with a severe labor shortage and very often are unable to meet delivery terms or even to accept additions to their order books.

It is difficult to visualize in the face of these handicaps how Germany could hope to balance her trade with Canada in the near future. True, one should not look upon trade and trade balances merely from a bilateral point of view particularly when, as it is the case with Germany, trade with the entire world still results in a comfortable exports surplus.

Nevertheless, one cannot help being concerned with a certain inclination of the Canadian public toward accepting protectionism as a cure for economic difficulties as evidenced among other things by the recommendations of the Bladen report on the automotive industry which are frankly protectionist.

Trade is a two-way affair in which one partner cannot expect to sell limitlessly if the other partner is unable to do the same.

I realize, of course, that Canada too has anxieties as to the future of her trade with Germany as a member of the European Common Market.

Understandably these anxieties have been intensified by the British decision to apply for membership in the Common Market.

While some of these fears seem to be justified others by now should have been dispelled by the striking upswing of Canadian exports to this area:

In 1960 EEC purchased from Canada to the tune of $463 million, an increase of no less than 38% over the previous year.

And in the first quarter of 1961 exports to this prospering community of European nations rose by another 19% over the first three months of 1960.

Do these figures not show that the astonishing success of pooling the forces of 176 million people is not just an internal achievement but benefits other outside countries as well?

Should this not be reason enough for a more optimistic outlook than has been taken hitherto?

Moreover, when one considers the broader aspects of a Europe in its struggle toward unity as opposed to the disunited and war-ridden Europe of the past, even temporary losses in the economic field should be weighed against the gains in the political sphere.

If the West is to survive the onslaught of the forces of tyranny and oppression a strong and united Europe will prove to be a most valuable bulwark in protecting the free world of which this great country, the second-largest on the globe, is such an important member.

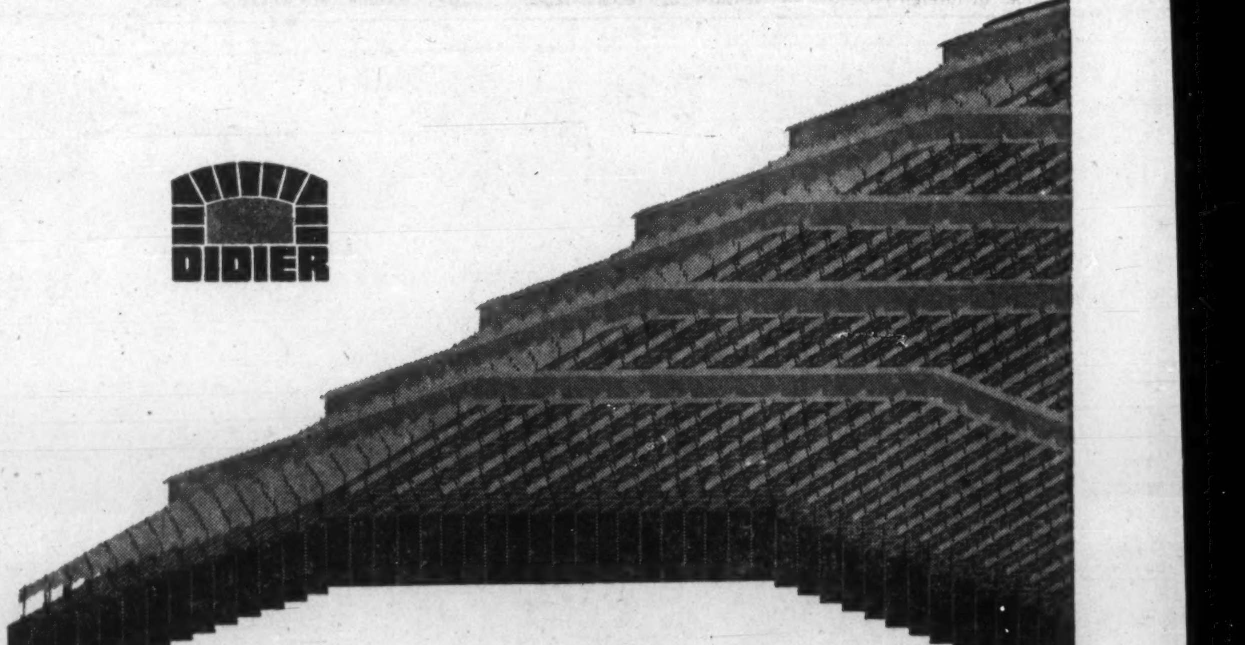
A trained agriculturalist, Dr. Hans Weddigen, First Secretary (Commercial Affairs) of the German Embassy in Ottawa, has been in Canada since 1953.

Weddigen was born in Cologne in 1902. His educational background includes extensive studies in agriculture followed by academic work in marketing research.

From 1934 to 1945 he was employed in the German potash industry in a public relations capacity. In the immediate postwar years (1946-1948) he served as a consultant to the U. S. Military government in Germany.

From 1948 to 1950, Weddigen was a public relations officer with the German Federal Department of Food, Agriculture and Forestry. He joined the German Foreign service in 1950, where his first posting was in London, Eng.

Weddigen is married and has two children.



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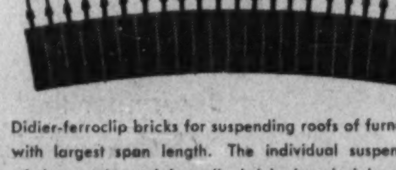

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Jobs Exceed Workers

Wage Levels A Problem

Labor shortages have hurt some West German production records, and neither refugees nor immigrants can provide a sufficient stop-gap in this shortage. Jobs still outnumber the jobless by a wide margin. But industry is concerned with something else too. That's the growing demand for sharply higher earnings, less work, longer vacations. Wages have been outpacing the rises in living costs, they argue, and big jumps now could only push up prices and impair the competitive position of industry.

Neither incoming foreign nationals nor refugees have been able to satisfy the labor demands of West German industry.

Since mid-1959, number of jobless has been less than the number of jobs available.

For every unemployed, there are about four job openings.

This squeezed supply takes its toll of potential production in several West German industries, notably in construction and mining.

Industrialists gloomily look over population figures—but see no hope.

The national population increase last year was low and birth rate rests at one of its lowest points ever.

A key figure—number of school leavings — illustrates how industry is going short right now.

These figures on school graduations have dropped from high of 950,000 in 1953 to around 600,000.

And one half of what population increase there has been in 1950-60 has been accounted for by refugees and immigrants.

Number of foreign nationals now working in the Federal Republic is above 500,000.

That means 24 of every 1,000 workers are immigrants—mostly brought from Spain, south of Italy and Greece.

About 85,000 were hired in the first half of 1961, according to the Federal Labor Exchange.

It also reports vacancies for another 50,000 foreign workers.

The half million in Germany now compares with 163,000 in mid/59.

Among the West German population, there is little untapped labor potential.

Employment is just over 20 million persons, about nine million of them women.

Competition for labor has become very keen.

Companies have bought other firms with the idea of obtaining labor.

But industry does not regard its immigrant labor as any long-range solution to a problem.

"Many of these young men will want to go home, get married and settle there," an official explains.

Instead, industry is turning more to output-per-man improvement as a solution.

That, however, takes a great deal of investment funds.

The trend is under way. Production per working hour was up 37% in 1955-60, and per man productivity was up 21%.

Higher pay and shorter working time has also been a feature of recent labor trends in West Germany.

About 10 million workers—half the working force—work a five-day week.

That figure is up from 8.7 million or 43.5% of all workers in 1958.

Average working time for industrial workers was reduced from 49.1 hr. weekly in 1955 to 46 hr. at the end of last year.

However, the gross average wage rose from $21.63 weekly to $32.32 in the same period.

About two thirds of the work force right now does not work beyond 44 hr. weekly.

And an industrial association official estimates it is 39 hr. for manufacturing workers.

The West German unions have been after more pay too.

Wages in 1960 rose faster than productivity, the annual report of the **Bundesbank** says.

For the whole year, production per person in industry rose 7.3% while earnings increased by 9.8%.

Unions have generally looked for pay increases of 20% or more this year.

And this drive for higher wages is accompanied by demands for longer holidays and holiday allowances.

Industry officials point to recent rises in earnings which have far outstripped the cost of living.

The danger they see is an inflationary push starting from any sharply higher wage pattern.

Real income of workers has shown a tremendous rise over recent years.

Nominal wages more than doubled from 1950 to 1960—putting West Germany into a group of nations with fast-growing worker earnings.

The rise in earnings was 113% in that decade.

Rise of prices in the same period was 23%, a low figure compared with rising prices patterns of other countries.

That gives West German workers a real income gain of 73%.

It compares with 46% for France, 35% for Sweden, 33% for Norway, 27% for U. S., 20% for U. K.

German expansion has been marked by almost perfect industrial peace record.

That has played a part in the industrial and economic growth of the country.

Many negotiations in the past have been carried on between unions and industry-wide associations — an arrangement which has meant stability and some uniformity of wages within an industry.

It has also tended to hold down excesses.

Whether this pattern will be continued is open to question.

Squeeze in Labor Market

	No. Wage and Salary Earners	Total Jobless
	(000)	(000)
March/61	20,418	163.2
1960	20,184	237
1959	19,748	480
1950	3,827	1,580

RHINE and other inland waterways are vital transport routes for Germany's internal and external trade and movement of raw materials.

Canadian Tourists Increase Each Year

Canadian holidayers are discovering West Germany—and are running up an annual travel trade imbalance of over $15 million in the process.

Travel to Germany grows steadily, but the Canadian growth each year is outpacing the average increase by a wide margin.

- **Germany's take of outside currency** was about US$505 million last year of which $19.1 million were Canadian.

The Canadian increase was 32.7% compared with general increase of 6.5%.

- **West Germans spent US $713 million on travel** outside their country of which Canada netted $3.6 million.

Growth rate was 19% over 1959 on outside travel to all countries, 11% on travel to Canada.

- **There were 98,000 overnight stays by Canadians** in Germany last year, excluding West Berlin, a rise of 11%.

Tourist officials estimate there were another 40,000 overnight visits by German Canadians staying in private homes, plus uncounted numbers billeted during conventions and others staying at youth hostels.

- **Canadians are being attracted to Berlin** at a sharply growing rate.

West Berlin registered 5,300 visits, up 24% from 1959 and up 57% from 1958.

- **The pattern of Canadian travel** continues into 1961, tourist officials report.

Average year - to - year gains in early months were running at over 16%, compared with general average of under 10%.

"Germany, like other economically buoyant countries, is putting on a drive for more tourists," one observer says.

It's a matter of trying to win some of the spending which goes to European countries where economies are less advanced and where prices are relatively low.

West Germany feels it has something to talk about in tourist promotion.

Although incomes and prices are rising, the tariffs for travel are still reasonable by North American standards.

And its variety of landscape from the Alps to the sea, its traditional hospitality and the allure of a romantic past are strong factors in the travel upswing.

Not only such traditional visitor magnets as Bavaria, the Black Forest and the Rhine, but commercial cities such as Hamburg are sharing the bigger volume of Canadian travelers.

So is West Berlin as it attracts those who are intrigued with its political position and the contrast it offers with the Eastern sector.

Here are some tips from tourist officials and travelers on what to expect if you're going to Germany on business or pleasure:

ENTRY DETAILS

All you need is a valid passport.

No visa is required of Canadians on an extended visit provided they do not intend to work.

If you plan to fly to Berlin, you will be asked to show your passport.

And if you are driving or going by train to Berlin, you need a transit visa which is issued at border control points.

German customs officers normally accept your word as to contents of your baggage.

CURRENCY

You can take in and out any amounts of any currency, including German Deutsche Marks.

At recent exchange rates, US$1 would buy you four marks.

Other unit of German currency is the pfennig (100 pfennigs equal 1 DM).

Airports and railway stations, as well as banks and hotels, have currency changing facilities (branch banks for this purpose at international airports are open around the clock).

There are exchange offices also at major highway border crossing points.

SHOPPING

Store window displays are a major promotional technique in West Germany.

So, window shopping for the tourist is well worth while.

And prices are usually displayed clearly.

Among the good "buys" are leather goods — it's possible to get a good suitcase well below half the Canadian price.

There are also attractive offerings of china, crystal, radios, tape recorders, stainless steel products, toys.

German stores are closely regulated as to closing hours so that a weekday 6.30 p.m. closing will leave only railway, airport shops open.

However, West German shops make extensive use of automats and coin dispensing units.

These are placed at the entrance when the store is closed, and you can buy anything from them from razor blades to wurst to a bouquet of flowers.

INFORMATION

The major organization for promoting West German travel is the **Deutsche Zentrale für Fremdenverkehr** with head office in Frankfurt.

It maintains offices throughout the world.

In Canada, the German Tourist Information Office is located at 1176 Sherbrooke St. W., Montreal.

It is headed by Helmut Benecke, Canadian Director of the organization.

Travel Grows

*Canadian Overnight Stays in Germany	
1960	98,000
1959	88,000
1958	88,000
1957	79,600
1956	67,000
1955	55,500
1954	61,100
1953	41,000
1952	21,300
1951	14,900

*Excluding West Berlin (5,300 in 1960) and private home visits.-

Source: German Tourist Information Office.

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A reminder to all executive-buyers: FRANKFURT will be the scene of four important Fairs this autumn. • the **International Frankfurt Fall Fair**, from September 3rd to 7th • the **International Automotive Exhibition**, from September 21st to October 1st • the **Office Equipment Exhibition** from October 11th to 14th • the **International Book Fair**, from October 18th to 23rd.

See your travel agent

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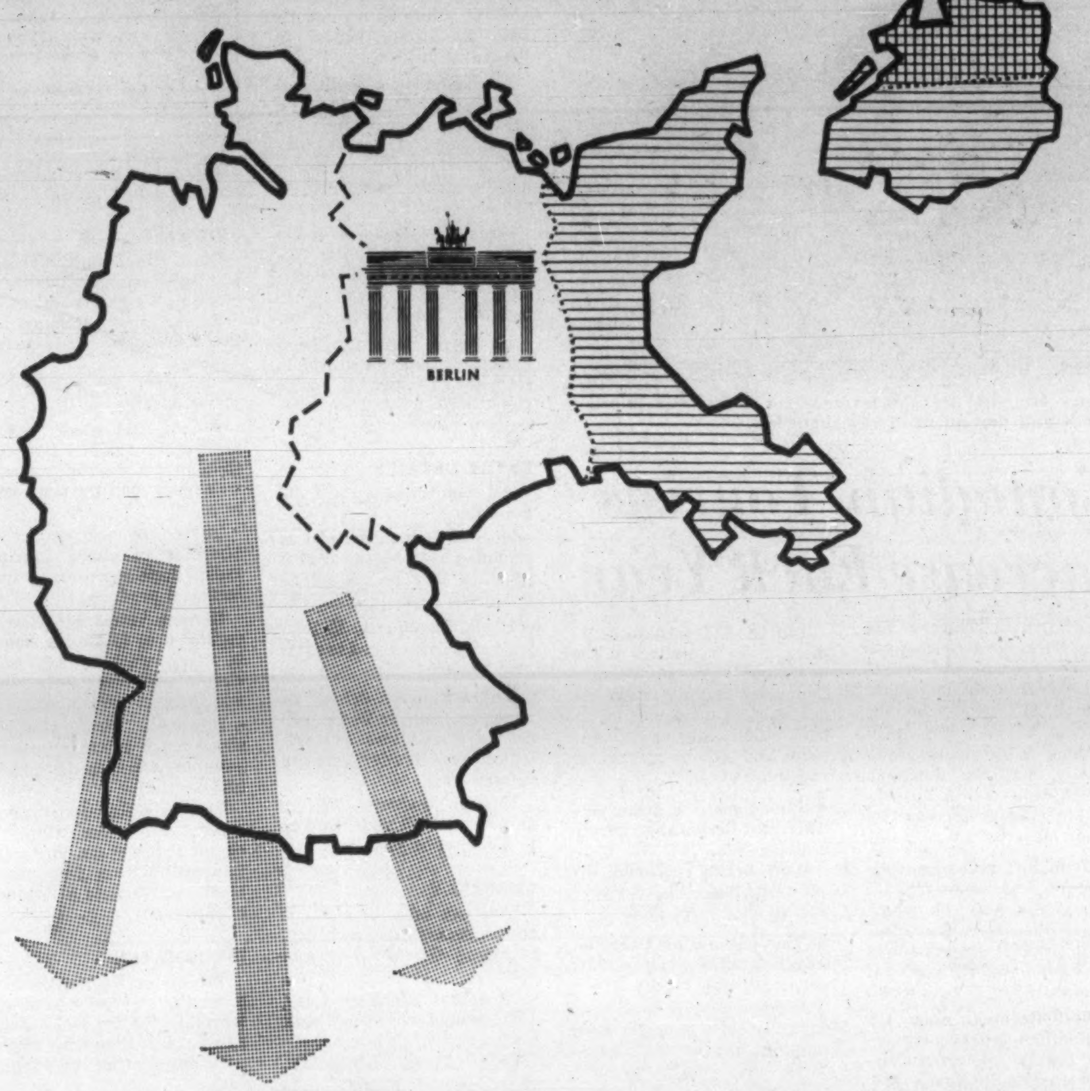
Germany Helps to Shape the World of Tomorrow



GERMAN DEVELOPMENT AID

For months, the topic of discussion all over the world has been the German balance of payments. It is generally presumed that Germany is rich and therefore able, and some think even obligated, to put her wealth to the beneficial use of countries which are less fortunate.

The facts are that the Federal Republic is "liquid" and possesses considerable cash funds but is far from being wealthy or having the real wealth of other industrial nations.

The assumption that the Federal Government has only to take its gold and liquid foreign currency reserves and give them to nations in distress to alleviate their poverty is totally wrong. Such action would amount to plain theft of other people's assets.

The gold and foreign exchange funds belong neither to the Federal Government and the German taxpayer nor to the Federal bank. They represent the value of foreign investments in Germany, the proceeds from export sales of the economy and the earnings from services rendered by that economy to foreign countries.

Help to other countries can only be given with actual capital. These funds, however, represent no such capital. In fact, in this respect Germany is a lot worse off at present than many other nations and the much talked about fabulous German richesse just does not exist.

In reality, Germany has more debts than credit in the world.

The public and private investments of the Federal Republic abroad amount to about 1000 million dollars, those of the USA to about 65000 million.

In 1960, the United States aggregated 3 500 million dollars revenue from the returns of capital invested abroad, Great Britain 200 million, the Netherlands 150 million, Sweden 27 million, Belgium 24 million and France 8 million. Germany does not have such receipts. She, on the contrary, had to pay out some 200 million dollars because her capital investments in foreign countries are outweighed by higher debts. German monetary liabilities under the London Debts Agreement alone still amount to about two thousand million dollars. As a result of these heavy debts, Germany has to pay annually large sums to foreign countries for interest, amortisations and capital return.

In spite of this, West Germany is not poor. She is trusted and solvent but unable to dispense money or other means of payments as freely as this is demanded or expected of her by many people at home and abroad.

Since money for development purposes or other assistance to foreign countries cannot be taken from the surplus fund of the balance of payments because it does not belong to the state, it has to come from private and public funds. This simply means that each citizen of West Germany has to contribute his share to higher taxation and by giving up commodities enjoyed by people of other countries as a matter of course.

No one in the Federal Republic is trying to avoid such obligations. But the German performance in this respect should be judged with a sense of proportions.

In spite of her difficulties, Germany has now emerged as a major provider of Government foreign aid. Many long term private credits had already been placed abroad over the years by German industry made possible by Government guaranties.

Now a development budget has been worked out through 1962, an interministerial development committee has been set up and the principles for its work have been announced. The preference is for bilateral allotments to individual governments which desire a development partnership with the Federal Republic. All projects will be carefully examined from an economic point of view but there will be no political strings attached except perhaps barring the use of the money for purchases from Eastern bloc countries. Financial aid will not come as a gift but rather in the form of long-term low-interest credits while technical aid is provided as an outright grant. In forming her foreign aid policy, Germany was guided by a sense of responsibility towards the newly developing countries, and the results to be obtained with this aid and towards the German people who provide the financial means.

German foreign aid takes in two aspects. The human factor and capital aid. Effective assistance is only possible by intensifying cooperation with the newly developing countries in human terms. That necessitates proper education and training of people up to all levels. West Germany so far has established 90 educational and training centres in all parts of the world. These are joint ventures in the spirit of partnership where Germany provides the staff, equipment and teaching aids while land and buildings are made available by the Government of the newly developing country. In order to enable larger groups of people to benefit from development assistance, the training of teachers and adult education is envisaged. German university and college teachers will be assigned to chairs in the newly developing countries while numerous students from there already benefit from teaching at German schools and universities.

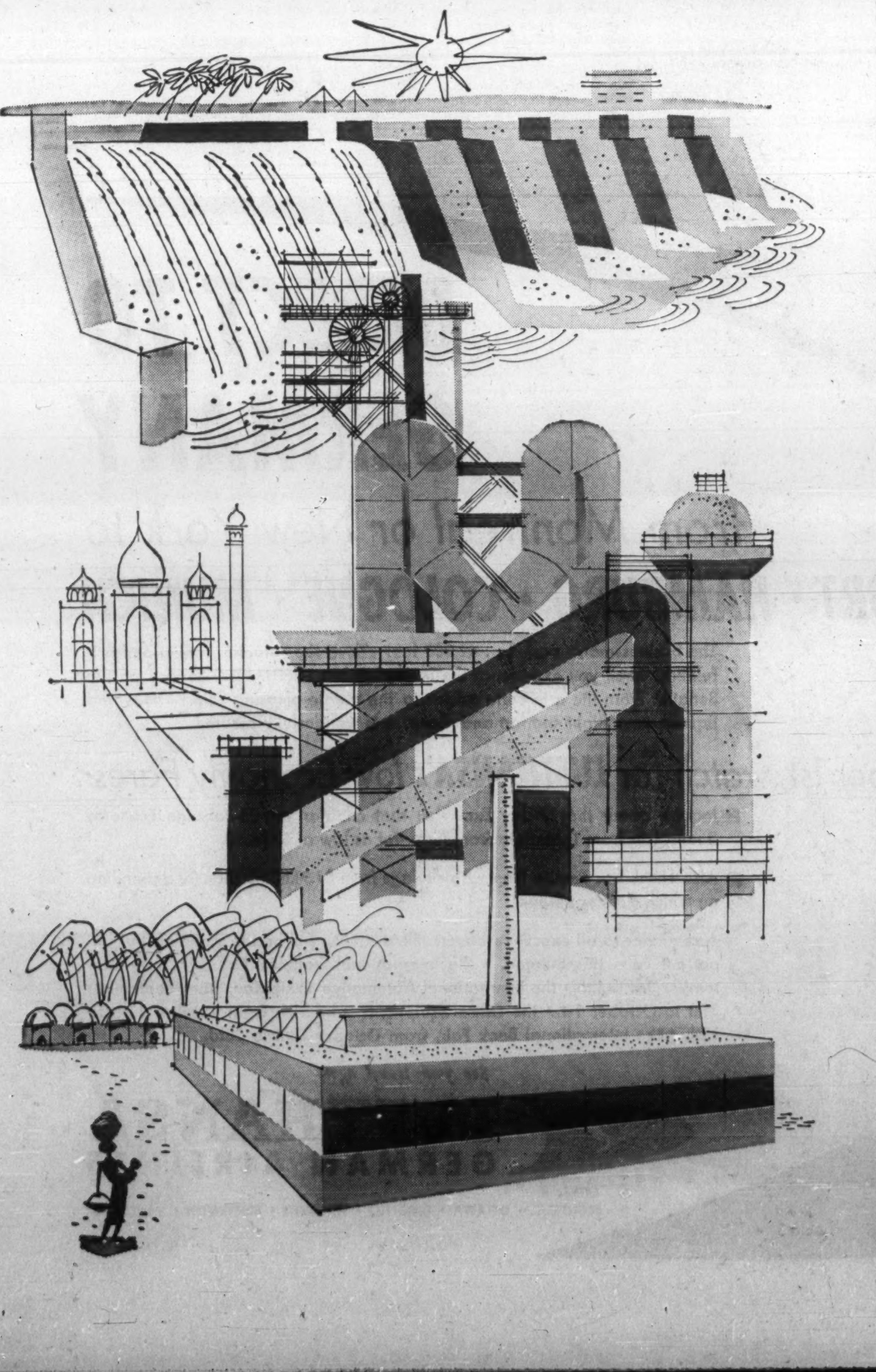
German capital aid, on the other hand, is trying to do justice to the economic and export interests of the recipients. It tends to create in the newly developing countries growing home markets with a demand of their own. The success will largely depend on whether it is possible to promote the sale of their national products on the world market. This may be particularly difficult in countries with monoculture, and agreements on an international scope might be necessary.

The funds provided by the Federal Republic for development aid through 1962 amount to 5 billion marks (1,250,000,000 $). The money is raised by taxes, loans and sale of public properties. It takes no account of private credits, even where these are given under public guaranties, or of federal bank loans.

A good number of industrial projects is already well under way. At Rourkela, India, for instance, a sizable steelmill has gone up. However, since over 80% of the populations of Africa, Asia and Latin America are living on the land a few industrial show pieces alone are not enough to solve the problems of starvation, poverty, mass unemployment and illiteracy.

The West German Government has, therefore, initiated a series of projects to meet the varying specific conditions in the different developing countries. A model farm was, for instance, established at Tahir, Ova, Turkey, where practical examples are provided of how yield can be increased by intensified cultivation of crops. At Multan, Pakistan, model agricultural districts are being formed at present. In Chile, special training centres turn out future farm mechanics, village craftsmen and tractor drivers, while in the Sudan the first experimental station is beginning to propagate seed-corn.

Western Germany, by force of circumstances, has entered the foreign aid field perhaps somewhat late. But no longer can she be regarded as the rich nation which is unmoved by the needs of other and less fortunate countries around her.



COME TO GERMAN TRADE FAIRS 1961/1962

Berlin

German Industries Exhibition — A demonstration of the combined economic strength and the living standard of the Free World.	Oct. 14-29, 1961

Cologne

International Household Goods and Hardware Fair—Household goods and hardware items.	Sept. 8-10, 1961 Feb. 23-26, 1962
ANUGA — General Provisions and Fine Foods Exhibition — Everything in the line of food and beverages from all corners of the world.	Sept. 23-Oct. 1, 1961

Frankfurt

DRUPA 4th International Printing and paper Fair — Paper products and printing equipment of interest to the international industry.	May 5-18, 1962
International Frankfurt Fair—All kinds of consumer goods of interest to foreign trade.	Sept. 3-7, 1961 Feb. 18-22, 1962
International Motor Show — Exposition of the latest in the automobile industry.	Sept. 21-Oct. 1, 1961
Office Equipment Show — Office furniture, filing equipment, office machinery, etc.	Oct. 11-14, 1961

Hanover

German Industries Fair — Massive display of working materials, equipment, machines, consumer goods.	April 29-May 8, 1962

Munich

14th International Handicrafts and Trade Fair — Display of arts and crafts.	Apr. 18-29, 1962

Nuremberg

International Toy Fair — Toys and novelties.	Feb. 11-16, 1962

Offenbach

International Leather Goods Trade Fair — Impressive display of goods made of leather, plastic and cloth.	Sept. 2-7, 1961 Feb. 17-22, 1962

Offices of German Trade Commissioners in Canada

Embassy of the Federal
Republic of Germany
1 Waverley St.
Ottawa

Consulate General of the
Federal Republic of Germany
1501 McGregor St.
Montreal

Consulate General of the
Federal Republic of Germany
77 Admiral Rd.
Toronto

Consulate of the Federal
Republic of Germany
424 Wellington Crescent
Winnipeg

Consulate of the Federal
Republic of Germany
11618-100th Ave.
Edmonton

Consulate of the Federal
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German Ships and Planes Carry Safely

GERMAN SHIPS CARRY CARGO SAFELY

German ships have already navigated the seas around the Northern coast of Germany in the 9th century. During the middle of the 12th century, the merchants of Northern German and other cities formed an association called the "Hanse". They soon managed to predominate in the trade around the Baltic Sea from offices in Germany, Russia, Scandinavia, Belgium and England. For a number of centuries, the "Hanse" was the privileged and most powerful traders association in Northern Europe. Today, the term "Hansestadt" in front of the names of the port-cities of Hamburg, Luebeck and Bremen reminds us of that bygone era.

The 19th century saw Germany emerge as one of the leading industrial nations of the world with a merchant fleet which at the outbreak of the first world war had become the second largest in the world. The end of that war brought the first serious set-back and the end of the second one another. On both occasions, almost the entire tonnage was lost and the losses overcome again. The enterprise of ship owners, the splendid performance of German seamen and the assistance of the governments of the German coastal provinces have now restored the fleet to a level of sea-going ships which, by the end of this year, may well be around the mark of 3000 with a registered gross tonnage of about 5 million. This gives the Federal Republic about the 10th place among the maritime nations.

German ships today on their regular services alone call at some 600 ports in all corners of the world and provide exporters and importers with speedy and efficient transportation. They carry goods of all descriptions, and many vessels are designed for specialized cargo.

To many lovers of the sea and ocean voyage, the best way to travel is still by freighter. In fact, more and more people prefer the freedom and unconventional surroundings of a cargo ship which brings them nearer to the sea and provides them at the same time with accomodation of a quality and standard that usually only a luxury liner has to offer.

German ships call on many Canadian ports from the Maritimes up to the Great Lakes. They have made numerous friends over here and carried a considerable tonnage of cargo safely back and forth while many a Canadian has been aboard to enjoy a leisurely trip to Europe or the four corners of the world.

Service is provided by the following lines:

Name of Line	Canadian Agent	Area Served	Frequency of Sailings
Michigan Ocean Line	Robert Reford 221 St. Sacrament St. Montreal	Great Lakes to Hamburg-Le Havre Range	Fort-nightly
Michigan Ocean Line	dto.	Great Lakes to Caribbean	Fort-nightly
Hamburg-Chicago Line	Kerr Steamships Ltd. 455 St. John St. Montreal	Great Lakes to Hamburg-Le Havre Range	Weekly
Columbus Line	Kerr Steamships Ltd. 455 St. John St. Montreal	St. Lawrence to East Coast South America	Monthly
Hamburg-America Line **North German Lloyd**	Montreal Shipping Co. Ltd. 410 St. Nicholas St. Montreal	Great Lakes to Hamburg-Antwerp Range	Weekly
Poseidon Lines	March Shipping Agency Ltd. 400 Craig St. W. Montreal	Great Lakes to Hamburg-Le Havre Range	Weekly
Hanseatische Vaasa Line	Vancouver	Pacific Coast Ports to U.K.	Three-Weekly
Hamburg-America Line **North German Lloyd**	Montreal Shipping Co. Ltd. 410 St. Nicholas St. Montreal	Pacific Coast Ports to Continental Range	Three-Weekly

A great number of German vessels are on charter to other liner services operating to and from Canada. Furthermore, a large number of German tramp tonnage is engaged in the bulk carrying trade from the St. Lawrence north shore for iron ores; from Great Lakes and St. Lawrence ports for grain cargoes — the same as from Churchill in Hudson Bay — and from Pacific Coast ports. The German flag passenger liner "Seven Seas" effects calls at St. Lawrence ports.

The German Classification Society (Germanischer Lloyd), is represented by March Shipping in Eastern Canada, and the interests of the German Ship Owners' Protective Association are looked after by March Shipping, through their head office in Montreal. The German Railways DER., are directly represented through the various March Shipping offices, and the Koeln-Duesseldorfer Rheindampfschiffahrt maintains direct representation in the offices of March Shipping. — Recently various German deepsea tugs have made appearance in the St. Lawrence for Transatlantic towage jobs.

Whenever there is a question on shipping the Canadian agents are ready to answer it and provide friendly and efficient service.

BY GERMAN AIRLINES INTO THE WORLD

Transportation is a vital factor in any economic development, and airlines with their rapid facilities of transportation have acted as a stimulant to world trade in bringing market and trader closer together.

This fact was early recognized by the German Airline, Lufthansa, borrowing part of its name from the symbolic Hanseatic League of Nations, called for short "Hansa", a merchant guild that existed during the Middle Ages, organized for the mutual advancement of trade.

Originally founded in 1926, out of a number of small air services, Lufthansa was revived in 1955 with the return of air sovereignty to West Germany. At a time when most other world airlines had already established their routes around the globe, the fledgling Lufthansa was faced with a number of pressing problems. The most urgent of them being the choice of new equipment and the training of pilots.

The airline's initial choice of planes were four twin-engined Convair 340's and eight Lockheed Super-G Constellations. At this time, the jet age already dawned on the horizon, and the German Airline wasted no time to keep up with the rapid pace in aviation.

Today, Lufthansa operates all its major routes on jets, such as the North and South Atlantic routes, as well as its flights to the Near, Middle and Far East. In addition to their fleet of 44 planes, Lufthansa received this summer four Boeing 720-B medium range jets, powered by Pratt & Whitney turbo-fan engines to supplement its fleet of Rolls-Royce powered Boeing 707 Intercontinentals. Four more 720-Bs will be delivered next year. As short range jet Lufthansa's decision has fallen onto the triple engined Boeing 727 to be delivered in 1965.

Rebuilding its network on world routes, pioneered 30 years ago, Lufthansa now serves 47 cities in 25 countries on 5 continents. In North America the German flag carrier operates from gateways, such as Montreal, New York, Chicago and San Francisco.

This summer, the airline offers a total of 52 trans-Atlantic jet flights per week between North America and Europe.

Lufthansa's constant growth in routes, equipment, sales offices and personnel with a total of 11,000 employees system-wide, has been crowned with telling success. In 1960, for example, Lufthansa's eastbound North-Atlantic average load factor was best amongst all carriers.

The year 1961 also shows successful figures with North-Atlantic passenger gains of 89% and cargo gains of 115% over the same quarter of the previous year. The scheduled traffic of the total industry over the North Atlantic showed increases of 28.8 per cent for passengers and 34 per cent for cargo over the same period, according to the International Air Transport Association.

The 18 IATA airlines flying this route carried 293,675 passengers in 1961's first quarter out of which Lufthansa carried 17,806 passengers.

Presently, about 80% of Lufthansa stock is held by the Federal Government, and the balance is in private hands.

How fast the development in aviation has progressed is demonstrated by the fact that one jet of today equals the working capacity of the entire 150 plane fleet of JU-52's owned by Lufthansa in 1939.

Lufthansa offices are located at:

Montreal, P.Q.
International Aviation Bldg.
1080 University Street.
Tel: UNiversity 1-4747/48

Ottawa, Ont.
50 Elgin Street.
Tel: CEntral 6-0611/12

Toronto, Ont.
55 Yonge Street.
Tel: EMpire 2-5911

Winnipeg, Man.
1108 Childs Building
211 Portage Avenue.
WHitehall 2-3163

Edmonton, Alta.
105 Commercial Chambers Bldg.
10120 Jasper Avenue.
Tel: GArden 4-0691

Vancouver, B.C.
1010 West Georgia Street.
Tel: MUtual 3-1313

For Travel In Germany Contact

German Tourist Information Office
1176 Sherbrooke St. W.
Montreal

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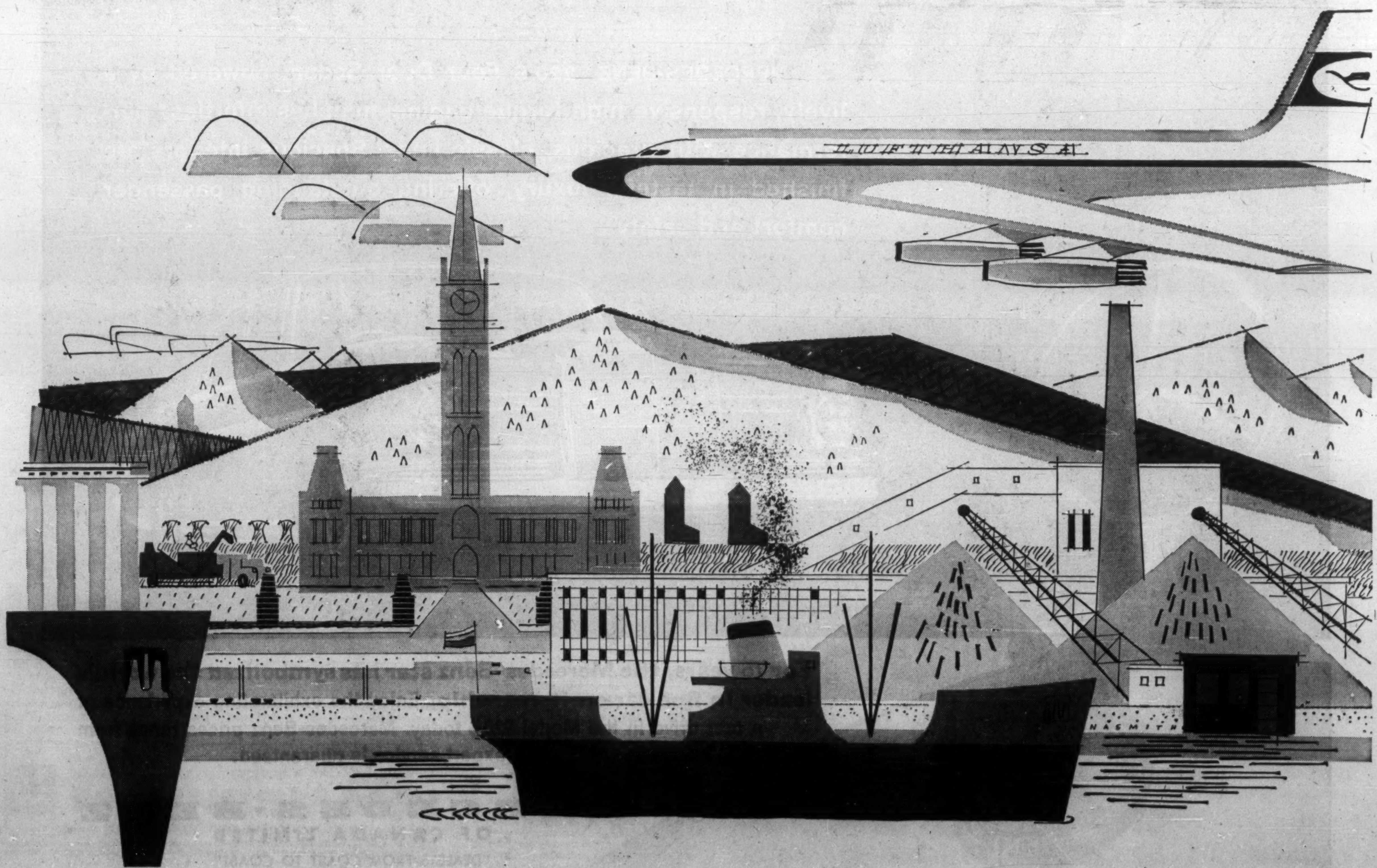


Food Sales

New Markets For Canada?

Through chains, voluntary groups of independents and co-operatives, West German retailing is streamlining operations. The small food supermarket with self-service shopping is no longer a rarity. Canada's chances for foodstuff sales are good, commercial counsellors say. But the potential to some extent hinges on how drastic the distribution changes will be. A big development in frozen and other convenience foods would hold hope for substantial Canadian sales.

There could be a major market for Canadian foodstuffs—opening up in West Germany.

The same prospect, to some extent, holds for retail food equipment.

Here's why:

A large-scale revolution in food distribution is already under way and likely will make a still greater impact in the immediate future.

This change has followed the North American pattern.

It is essentially a concentration of retailing interests coupled with an expansion of the self-service idea.

There are several variations from the Canadian and U.S. development and there are major questions still unanswered as to what the German consumer will accept or reject.

So far, there has been a sharp swing by food retailers toward more efficient buying through the group method.

Small-size food supermarkets are no longer rare. They have soared into prominence in big cities in the last 10 years, especially in the last three years.

There are both retailer-owned co-operatives and "voluntary chains" of retailers. The latter are patterned after the successful Canadian and U.S. groups.

Less likely to grow but still a factor are consumer-owned co-operatives.

Multiple-chain retailers are not yet a major force.

But the self-serve method would seem to be firmly entrenched in German food retailing.

Small and large shops have been moving quickly in that direction.

One observer estimates there were fewer than 50 stores in all of West Germany in 1950 which could be classified as self-service types.

They grew to over 3,000 by 1957—and then a spectacular swing set in.

There are 22,000 or more now operated along self-serve lines. They do 33% of total food volume.

And bigness is decidedly edging ahead of the small shopkeeper. Stores doing over $25,000 business a year have taken successively larger shares of the total market since 1950.

This growth is also seen among the $2 million - and - over outlets.

Despite this pattern of change — and the likelihood it will go still further — the market presents an entirely different picture than food suppliers would find in North America.

- **Frozen foods are not yet a big factor** in the market.

And refrigeration equipment — including homeowner appliances — is small-size.

- **Clear differences in food tastes rule out any easy market development** for many of Canada's big volume prepared food products.

Fruit pie fillings and many food mixes — well accepted in North America — simply don't have a market right now in Europe.

- **Shopping habits, although they are changing,** traditionally have not encouraged the development of once-a-week shopping.

In spite of these present factors, there is a strong feeling that West German retailing will move in the direction of more frozen foods, more convenience food products, still bigger supermarkets and even shopping plazas.

Two Canadian groups are already in the field.

The George Weston organization has moved into Munich for what is regarded as a start of a major supermarket development in the country.

Principal Investments and its associates have also stepped into Germany, bringing with them plenty of experience in the shopping centre field.

These moves have created a sharp impact on German retailers.

Among the thousands of small independent merchants, the initial reaction has been one of alarm.

Major German retail interests, however, are ready and more able to meet any such competitive threat.

Some department stores, for example, have already teamed up to get into the chain food store field.

Many department stores are also going into self-serve food outlets as part of their operations.

There is general agreement that Germany's retailing industry is going to move further along the way to mass selling.

But there is still sharp disagreement as to how far this trend will extend.

"We won't see German consumers buying a week's groceries in a mammoth market for a long time," one Hamburg retail observer told **FP**.

"Tradition is much too strong."

Several others disagree. Many see West Germany as the most likely European nation to adopt North American distribution methods.

"We are on the verge of a tremendous growth in frozen foods and prepared foods," one marketing official says.

"But naturally, it will not happen overnight."

We Sell to West Germany

	1960 $	1959 $
Barley	2,999,357	668,418
Oats	1,598,764	......
Durum Wheat	14,358,462	11,184,307
Wheat except seed n.o.p.	25,366,700	40,487,263
Whisky	956,200	810,794
Flax seed n.o.p.	2,284,753	3,382,292
Tobacco bright flue cured	678,491	1,286,605
Calf skins and kips raw	338,081	446,337
Cattle hides raw	1,875,170	1,033,572
Pulp, sulphate, kraft blchd	2,716,902	1,831,292
Pulp, sulphate, kraft semi-blchd	1,477,849	859,957
Pulp, sulphate, kraft, unblchd	1,152,831	522,256
Iron ore, crude concentrated	6,743,384	5,159,102
Pig iron	1,915,901	43,940
Scrap iron or steel	485,429	......
Sheet and strip steel n.o.p.	1,237,189	......
Engines, aircraft and parts	4,647,554	3,754,293
Bookkeeping calculating machines and parts	3,238,710	1,153,016
Aluminum scrap	1,075,431	649,868
Aluminum in primary forms	32,942,522	14,274,078
Brass scrap, dross and ashes	977,680	220,651
Copper, fine in ore	290,984	140,110
Copper scrap, slag, skimmings	2,402,901	490,559
Copper ingots, bars, billets	7,867,171	5,469,552
Lead in ore	2,024,806	1,773,363
Nickel, fine	9,220,237	3,926,726
Zinc in ore	528,582	219,741
Telegraph and telephone app.	1,834,310	292,681
Radio wireless apparatus n.o.p.	963,050	163,832
Asbestos, milled fibres	......	6,762,111
Asbestos, milled fibres, group 3	1,070,936	......
Asbestos, milled fibres, group 4, 5	6,647,655	......
Asbestos, shorts, group 6, 7, 8, 9	1,897,645	1,734,176
Non-metallic minerals, n.o.p.	4,225,452	1,683,217
Plastics, synthetic rubber, not sheets, n.o.p.	5,386,855	......
Polystyrene	530,051	2,196,895
Aircraft parts	1,045,744	215,074
Total all other items	10,592,777	16,508,649
TOTAL	165,596,516	129,344,727

Note: Blanks indicate changed classifications.

Germany Sells Us

	1960 $	1959 $
Confectionery chocolate	544,054	440,444
Wines	292,890	244,138
Canned herring	102,631	115,000
Boots and shoes	441,752	360,891
Cotton fabrics and yarns	1,622,800	1,260,300
Silk fabric for neckwear	356,619	290,916
Synthetic fibre fabric n.o.p.	1,151,600	1,093,653
Photographic papers	561,960	612,042
Auto engines, parts	841,955	245,405
Scissors, shears n.o.p.	390,104	485,479
Bookkeeping machines, parts	476,976	275,198
Paper working machinery	1,147,767	1,099,324
Printing presses	1,172,179	1,465,737
Passenger autos	32,699,589	31,331,697
Auto parts	3,206,950	2,031,309
Ball and roller bearings	1,956,096	1,661,927
Radio receiving sets	2,982,427	3,318,821
Jewelery	1,043,927	1,052,786
Cameras and parts	1,234,431	1,239,664
TOTAL, including items not listed	126,988,022	123,904,687

In the meantime, importers and agents say there is a market in West Germany for Canadian food products now.

Among the products often mentioned: Frozen poultry and fruits and vegetables, egg products, canned poultry, apples.

Many of these products are being exported to Germany now, but the potential exists for more sales, observers say.

Frozen Canadian peas are mentioned often as having a greater market potential. This vegetable is widely used by Germans.

In general retailing, several movements of change are under way.

Retailers are grappling with parking problems as auto ownership has increased steeply.

The shopping centre idea has a certain attraction for this reason.

In Hamburg, the Chamber of Commerce has set up a research-study body to look into the establishment of stores and shopping centres to serve residential suburbs.

It is studying such questions as size, how wide an area a centre might draw customers from, what potential for more capacity should be provided for in centres.

As in Canada, downtown department store retailers are fairly strong in Germany. Most are big, and very conscious of merchandising techniques.

Any suburban shopping centre development would likely face a stiff fight from the city retailers.

Discount retailing is not a factor yet in the country. But there has been a move to direct selling of goods, bypassing the traditional distribution set-up.

Some retailers, handling lower-priced lines of merchandise, have become less enthusiastic over the supposed importance of price alone, observers say.

As a result, some importers and agents are scouting for better quality goods.

"This is where Canadian products could have a chance," a trade official in Hamburg says.

"One big importer-agent, who handles a line of very low-priced textile products from the Far East, has lined up additional supply from Canada, even though the prices are much higher.

"Retailers have found that price emphasis can be overdone."

In food retailing, the movement to co-operative buying means that a relatively few buying offices represent stores doing a large majority of total German food volume.

Among retailer-owned co-operatives, a major one is **Edeka** with about 40,000 retail members doing perhaps 20% of total turnover in the country. Its main office is in Hamburg.

Another big one is **Rewe** in Cologne.

Altogether, such co-ops control up to 30% of total volume.

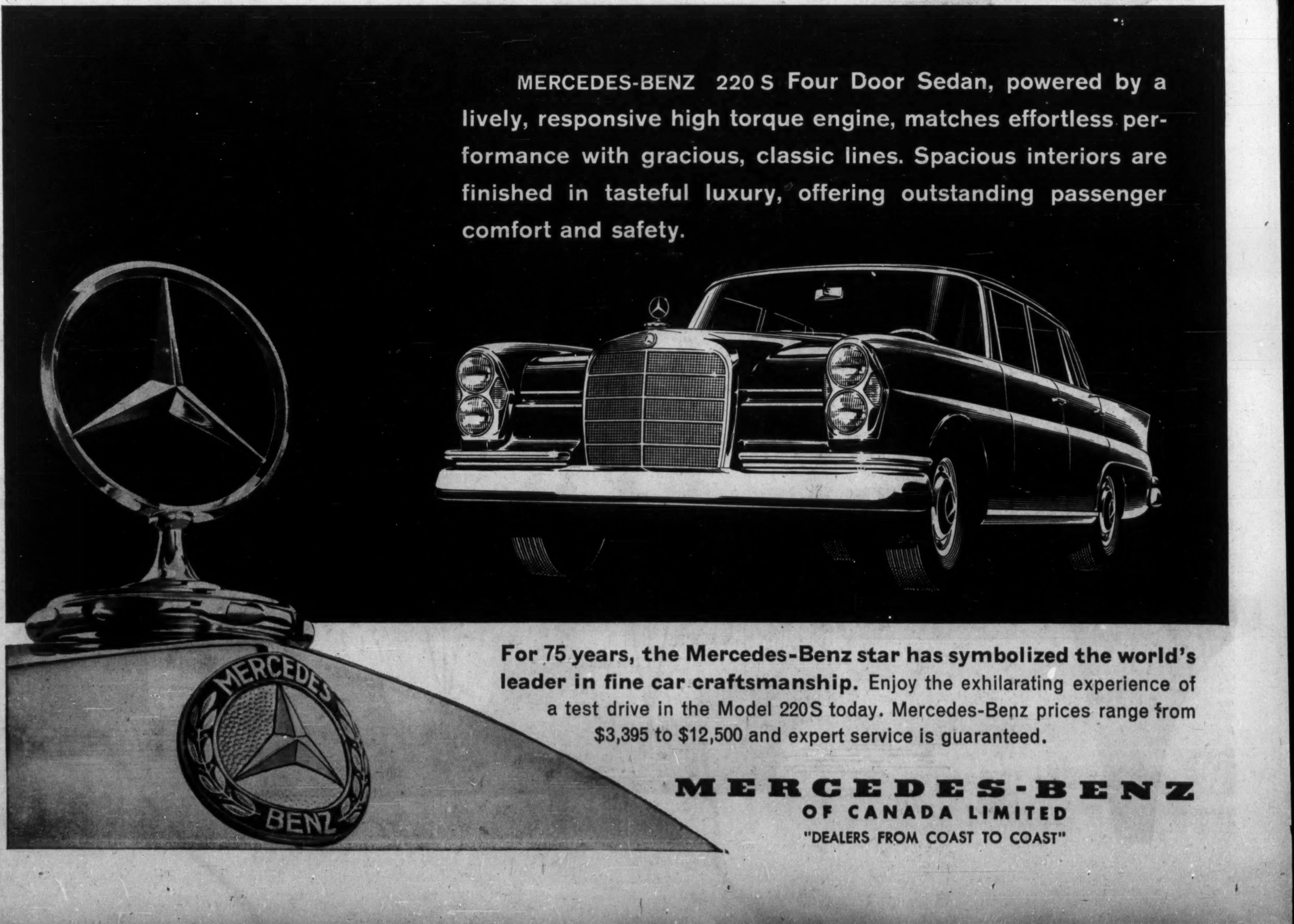
Consumer-owned co-operatives are also still strong in the country. Recently, membership was placed at over 2 million and there were over 9,000 shops operating within the groups. Buying office of the major one, **G.E.G.**, is at Hamburg.

The development of such groups posed a threat to other independent merchants as well as wholesalers.

They came up with the "voluntary chain" answer — found so effective also in U.S. and Canada.

These voluntary organizations have been growing rapidly, have over 80,000 shops under their banners.

Among the major ones are **Spar** stores, **AFU, VIVO, A. & O., TIP, Fachring.**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"DEALERS FROM COAST TO COAST"

'Business as Usual'

While international politics centre around the status of West Berlin, West Germany's "island of freedom" inside East German territory continues its busy way.

Industrial production has been growing by 16% this year, maintaining a high rate of growth (15% increase in 1960, 12% in 1959). The city is primarily a supplier of special capital goods and it is a major market for consumer and industrial goods imported from abroad. Direct imports last year came to $222.5 million.

For exporters, two big fairs — the German Industries Exhibition and the Agricultural Exhibition — are major vehicles for showing products in this market.

By GUENTER WILITZKI
Berlin Marketing Council

West Berlin as a "free city" — that's a Soviet demand — would mean the economic strangulation of the city.

Cut off from West Germany, it would suffer a shrinkage of its production and income, a serious disturbance of its economic and social balance, budgetary disaster and large-scale unemployment.

But because of western commitments, West Berlin industry continues business as usual.

As a matter of fact employment, turnover and influx of orders are constantly increasing. This is significant for the confidence which is placed in the present status of West Berlin not only by business people in Berlin but also by their customers in Western Germany and abroad.

The production index in West Berlin increased by 12% in 1959 and by 15% in 1960.

So far this year industrial production is 16% higher than last year, turnover increased by 18% and orders no less than 20%.

In terms of employment statistics, West Berlin is the largest industrial city of Germany.

During the last 10 years West Berlin's industry had to be built up all over again, since only 20% of the industrial capacity had survived war and dismantling.

The reconstruction of the economy of West Berlin is an example of successful cooperation between government and enterprising private initiative.

Since the industrial capacity which was lost had to be replaced, the reconstruction is also an example which shows how investments help to develop an industry and how the industrial development contributes to improving the economic basis.

More than half of industrial turnover in West Berlin is accounted for by the iron and metal processing industry, because Berlin is primarily a supplier of special capital goods.

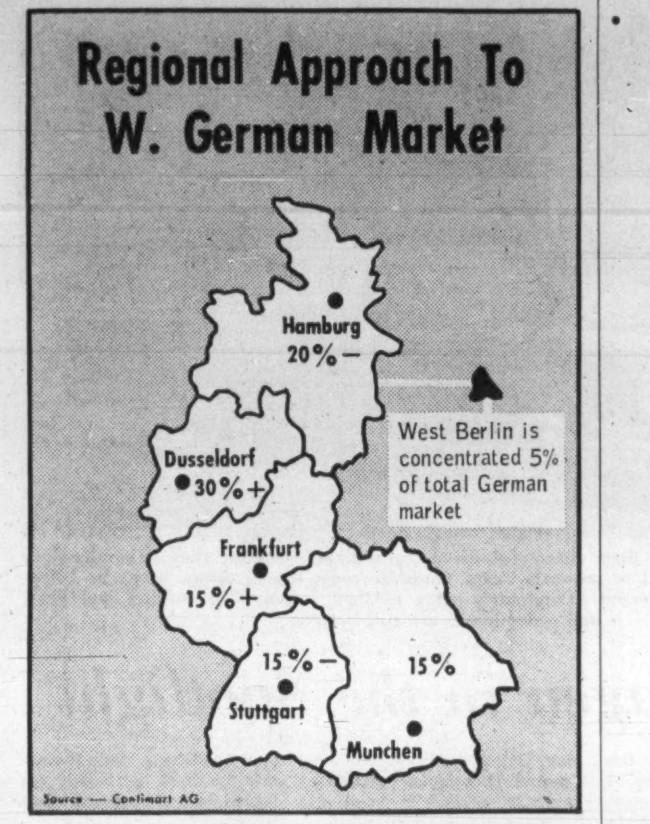
Berlin is a city which is noted for its high-grade specialized products which are not only produced by large firms of world-wide fame such as **Siemens, AEG, Telefunken, Osram, Borsig,** etc., but also by medium-sized and small firms.

More than 2,000 exporting firms in West Berlin are constantly supplying their products to 137 countries.

The largest industrial branch and one which accounts for one third of West Berlin's industrial output is the electrical industry.

The delivery program of this branch includes practically everything in the electrical field from installation material to power generators, telephonic equipment as well as radar and electronic control appliances.

Regional Approach To W. German Market



Source — Confimart AG

Among the traditional industries of West Berlin are also the engineering industry, the iron and steel processing industry, the precision engineering industry and the optical industry.

Machine tools and precision tools, pumps and compressors as well as railway equipment play an important part in Berlin's export development.

The design and erection of complete production plants abroad is an important factor in Berlin's foreign trade.

The industries located in West Berlin are well in a position to project and supply complete industrial plants as well as power and water systems.

The electrotechnical industries supply complete power stations, high tension and low tension systems, overhead lines, transformer plants and stations, converter plants, switch gear, telecommunication and signal systems as well as radio and television transmitters.

Other Berlin firms specialize in the planning, design and erection of gas works, plant and equipment for the production of gas, water treatment plants, plants for purifying water and irrigation systems. There is also a considerable number of West Berlin firms which are in a position to offer complete plants or factories for various industries.

The list of consumer goods industries of West Berlin is topped by those producing ladies' clothing and fashion accessories. Berlin has again become Germany's leading fashion centre, producing approximately 40% of all ready-made ladies' clothing which is sold in the Federal Republic.

The food industry exports meat products and chocolates. The pharmaceutical industry in Berlin is particularly engaged in export business.

REID

Senior diplomatic officer of Canada in West Germany is Ambassador Escott M. Reid.

He has represented Canada there since 1958, through years of buoyant German expansion and now in a time of political east-west tensions centred particularly on Berlin.

Escott Meredith Reid was born in Campbellford, Ont., Jan. 21, 1905. BA (Univ. of Toronto, 1927); BA, MA (Rhodes Scholar, Oxford, 1930, 1935); Rockefeller Foundation Fellowship in Social Sciences, 1930-32. Clerk, Audit Dept., Govt. of Ontario, 1921-23; National Secretary, CIIA, Toronto, 1932-38; Acting Prof. of Govt., Dalhousie Univ., 1937-38. Joined External Affairs as Second Secretary, Washington, 1939; Ottawa, 1941; First Secretary, Washington, 1944; Counsellor, London, 1945; Ottawa, 1946; Asst. USSEA, 1947; Deputy USSEA, 1948 (Acting USSEA, various periods, 1948-52); High Commissioner to India, 1952; appointed Ambassador to Germany, 1958.

The Door To Trade

(CONT'D FROM P. G-4)

lute value of this trade has shown an impressive resiliency, particularly in the light of the war destruction and of the loss of her eastern hinterland. Thus, the German imports passing through Hamburg have increased 2½ times since 1950 and the exports 6½ times.

Over and above Hamburg's prime position in German overseas trade, Hamburg also serves as an important shipping point for many other European countries, such as Austria, Switzerland, the Scandinavian countries, the East Block and the East zone of Germany.

Since 1950, the ship to ship, or sea-going transit trade has multipled 14 times to 1.5 million tons, while European export movements from inland and canal to sea via Hamburg have grown five times to 1.1 million tons. This compares with Hamburg's total 30 million net registered tons of traffic handled in 1959 and to 60 million for the Federal Republic.

Few yet realize that Hamburg is also quickly developing into a major industrial centre where a great proportion of the imported goods and raw materials are processed on the spot.

Yet Hamburg has held, over the past decade, 5% of West Germany's industrial turnover for a value of $3.2 billion in 1960 as compared to $1.0 billion in 1950.

Out of total West German volume, Hamburg accounts for these shares: 80% of the copper production, 45% of the petroleum refining capacity, 40% of the oil crushing mill capacity, 30% of the shipbuilding capacity, 25% of the fish processing, margarine production, and cigarette manufacturing, and 13% of the rubber and asbestos processing.

In general, about 60% of the raw materials entering Hamburg are processed in the city itself and only 40% transhipped either inland or abroad again, without processing.

These figures are particular noteworthy when it is considered that, of West Germany's total imports of raw materials from overseas, Hamburg alone imports: 86% of the crude petroleum, 77% of the raw cocoa, 74% of the oil-bearing seeds, 68% of the tea, 67% of the crude rubber, 63% of the coffee beans, 51% of the wheat, 49% of the tropical fruit, 47% of the coal, and 34% of the eggs and egg products.

Figures that figure:

1960

2.64 million tons of steel

875 million dollars in sales

1.65 million tons of rolled steel

237 million dollars in exports

82,500 workers at home and abroad

90,000 stockholders

14 per cent dividend on par value

1.21 million tons of pipe

Mannesmann is among the world's largest pipe producers, with 82,500 employees and 90,000 stockholders. Mannesmann mines coal and ore, produces coke, pig iron and steel, and rolls steel into sheets, profiles, and strips. The main emphasis at Mannesmann is on subsequent processing: Mannesmann makes pipe in all sizes, in all wall thicknesses, from most steel specifications and also plastics; delivers pipe lines, pipe scaffolding, pipe and steel girders, containers, vessels, irrigation pipe and apparatus; manufactures transmissions, engines, tractors and other machinery, complete pipe rolling mills, and pipe welding installations. Mannesmann branches and representatives are on all the continents of the world. Manufacturing facilities located in Germany, Brazil, Canada, the United States and Turkey carry the Mannesmann name. MANNESMANN AG, DUSSELDORF, WESTERN GERMANY.

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without change of plane to Dusseldorf, the industrial heart of the country. From there, you have plane or train connections to anywhere in Germany or Europe.

There are good reasons for making a note of the TCA DC-8 Services to Germany. Carrying people and freight both ways, TCA forms a vital link in the exchange of goods, services and ideas between Canada and Germany—an exchange that is constantly growing in volume and importance.

We don't have to point out that the best way to take advantage of this development is by personal visit. But perhaps you didn't know that TCA can take you all the way — luxuriously in First Class or thriftily in Economy on all flights? That freight travels on Giant Jets, too — both ways? Or, for that matter, that TCA flies no-change-of-plane services to France, Switzerland, Austria and Belgium, as well as to Britain and Ireland?

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TRANS-CANADA AIR LINES TCA AIR CANADA

Competition Cuts Auto Growth Pace

West German automakers continue an upward trend, but at a mildly reduced growth rate. And they face a few problems, including keener competition, D-mark revaluation which increases export prices. In the Canadian market, German cars have been holding to last year's pace. Our market is third biggest for West German autos.

West German auto production is still gaining on a year-to-year basis but the growth rate is declining.

In first half this year, output was 1.1 million units — up 9% from the same 1960 period.

But the gain was only about half the growth of that from first half 1959 to 1960.

Sales to Canada are holding well.

Dollar value of passenger cars imported into Canada from Germany last year was $32.6 million, up from $31.3 million in 1959.

In the first quarter this year, German car imports here were valued at $8.5 million, up from $8.3 million in first quarter last year.

At mid-year, **Volkswagen** — leading import auto in Canada—was holding 6.03% of the Canadian market.

That is down only slightly from 1960.

In the whole of last year, Volkswagen exports to Canada rose about 6%.

But sales in other less penetrated markets by the company resulted in total export gain of 22.5% in 1960 over the previous year.

Recently a company spokesman said neither D-mark revaluation nor the winter decline in international auto trade had made any serious inroads into VW production activity.

In the West German market, automakers feel there is a still large potential.

Number of passenger cars per 1,000 citizens lags behind both U.K. and France, although there has been steady increases in auto ownership.

Last year, over two million motor vehicles were produced, of which 1.6 million were passenger cars.

Domestic sales brought car registrations in West Germany up to 4.6 million — a 20% rise over 1959.

Along with this rise, the use of motorcycles and motor-scooters continues to drop although numbers are still substantial (about 1.7 million registered in 1960).

Despite the talk of slowdown, automakers expect to reach new records this year —somewhere over the two million unit mark.

One of the problems of the industry is the mounting attack on the domestic market by foreign car interests — led by Italy's **Fiat** and France's **Renault.**

Observers credit this trend to somewhat long deliveries on German products and to "a desire for the foreign-made" among some customers.

This inroad on the German market may be temporary and it is far from a dominating influence (less than 10% of market for foreign cars).

Volkswagen for example has reacted quickly to the competition: By slashing delivery times to domestic buyers, adding several new features to 1961 models.

Besides Volkswagen, other German members of the Big Four in autos are **Opel (General Motors** subsidiary), **Ford** of Germany, and the **Daimler Benz** group.

In addition, there is the **Porsche Co.** of Stuttgart, **BMW** of Munich, and **Borgward** group.

In export markets, Canada has been ranking in third place—behind U.S. and Sweden.

AUTO firms continue their successful drive for markets. Among them, Daimler-Benz AG has boosted output of passenger cars (new Mercedes model shown here) by 100% to meet worldwide demand. Company's sales reached some $750 million last year, and order books are still bulging.

Volkswagen in the Spotlight

"Peoples shares" hit the markets of West Germany in the past year — and the new shareholders turned out to have considerable staying power in the face of the initial appetizing profits.

They held onto their **Volkswagen** stock in the main, even when it rose to more than double its value after distribution.

The shareholders — 7,500 of them — demonstrated further long-term investor interest in their concern by sticking through a 6-hr. annual meeting held in 90-deg. plus heat this summer.

VW stock was distributed in quota lots to modest-income German citizens.

Experts saw an "inevitable" splurge of market activity when the new holders saw their shares trading at fancy prices.

But it didn't materialize.

In mid-summer, 7,500 shareholders turned up for their first annual meeting at the giant Wolfsburg works of the company.

With no idea of probable turnout, cautious company officials had provided some 30,000 seats in the completed shell of a new service building, latest addition to the sprawling complex covering over 200 acres.

Heinz Nordhoff, Volkswagen's chief executive officer, presented the company story —and referred with obvious pride to the fact that the 1.5 million shareholders made the Volkswagen group second in size only to **American Telephone & Telegraph.**

With the recent switch in status of the company, the public now owns 60% of the six million outstanding shares.

The remainder is split between the Federal Government and the Government of Lower Saxony where the Wolfsburg plant is located.

There were few surprises in the meeting for the score of company executives flanking Nordhoff on the flower-banked platform, and they showed complete patience with the endless stream of speakers from the floor — the pert young American brunette from Cologne, the well - known "haupt versammlungsschreck", (literally: terror of the shareholders meetings) Erich Nold.

If numbers counted, the 250 press people in attendance must have made the affair the most thoroughly reported annual meeting anywhere.

Scores of photographers descended on every "floor" speaker as he appeared, and crawled up the 40-ft. ladders for vantage shots from the special boxes slung from ceiling girders.

For the shareholders, these highlights on the Volkswagen record in 1960:

- **Production up** 24% over 1959 to 865,858 (725,339 cars, 139,919 trucks).
- **Increase in share** of West German automotive production from 40.5% to 42.1%.
- **Production** per working day up 647 to 3,783.
- **Exports up** 22.5% to 397,046.
- **Employment up** 18.5% to 64,139.
- **First quarter 1961** production at 260,234 compared with 215,870 in same period 1960.

At the end of the marathon meeting, shareholders approved an 18-man board of directors — six plant employees, four government representatives and eight from shareholder ranks.

$1,250 Million Foreign Aid

Expert Help World-Wide

There is a steady flow of representatives from the under-developed countries calling on the West German government.

The visitors — Africans, Asians and Latin Americans — illustrate the far-ranging nature of Bonn's foreign aid program.

- **West German government has earmarked $1,250 million** to be spent as development aid by end of next year.
- **Private firms and a federal bank loan add another $500 million** this year alone.
- **Some 7,757 companies in West Germany** have contributed loan funds under the program.

The total contribution of $295 million was made of $233.7 million from industry, another $100 million from banks and insurance companies.

- **Germany is busily training and supplying technical** and management specialists to the developing countries under the plan.

Some 30,000 are believed to be working now around the world.

The government this year set up a training centre in West Berlin to groom experts for their foreign tasks.

The federal funds earmarked for aid and the program as a whole are administered by a Development Committee composed of the government ministries concerned.

Bilateral aid is preferred by West Germany to multilateral aid.

The principles under which help is given:

- **There are** no political conditions and the partnership is equal.
- **Aid goes** to lesser developed nations only if they want it.
- **All aid** is designed to help countries help themselves.
- **There are** no "buy-German" clauses in the deals.
- **All financial** aid is mainly in form of credits, not gifts.

The West German building and engineering industry is actively involved in work abroad.

In the past 10 years, about 340 orders have come to the German construction industry from abroad — worth some $750 million.

About half the volume came from the Near and Middle East, with $125 million from South America and $50 million from seven African nations.

Early this year, there were engineers, technicians and craftsmen from 50 companies working in 40 countries.

They were building hydro plants for Malaya and Sudan, steam power works and irrigation projects in Iraq, harbor installations and railways in Nigeria, schools in Afghanistan.

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The largest proportion of chemicals shipped to Canada by Hoechst are used in re-manufacture. They find vital use in many varied fields of the Canadian scene:

- In the fight to combat diseases of fish
- In agriculture
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- In textile and leather works
- In industrial purifying and polishing processes
- In the tire industry
- In the manufacture of plywood as well as fibres and dyes.

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The names of the Hoechst companies in Canada are:

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Study Your Market

Planning Pays Off

If you want to export to West Germany, first do some homework — with statistics and information available from government trade experts. If the market looks good for your products, take a look at it personally, not only to establish contacts but to develop a feel for the market. Then, if prospects still look good, go in with both feet, trade men advise. You probably will not gain much if you look on exporting as a tap to be turned on and off, or as a lush field where sales and profits will be high after a month's blitz-like development.

How do you as a potential exporter approach the attractive West German market?

There are few mysteries but there are several common-sense guide-rules to follow, trade specialists say.

As far as the market itself is concerned, the door is open.

"The main point for Canadian exporters to bear in mind is that almost anything can be sold here providing existing domestic and foreign competition can be met," J. A. Stiles, Canadian Commercial Counsellor says.

"**There are now only a very few German import restrictions in non-agricultural products,** and foreign exchange difficulties no longer exist."

An easy way to test the market is to supply literature and prices to local importers, Stiles suggests.

Lists of such firms are available from the Canadian trade offices in Bonn and Hamburg — Canada's two posts in West Germany.

But here is an important point:

Don't throw together your presentation too casually.

German companies are receiving offers from all over the world.

So prepare your quotations and information with the buyer in mind.

That means use metric measurements, use printed material in the German language, quote prices free German port.

It all will help you get a careful consideration.

Many Canadian firms now selling to Germany have found that a good local agent is the best channel through which to promote sales, Stiles says.

Perhaps the first step for a company new to exporting is to call on the services of the federal Trade & Commerce Department in Canada.

Within this department, the trade commissioner service functions on behalf of Canadian industry.

It is responsible for furthering trade interests in markets abroad.

The trade commissioner secures market and credit information, conducts market surveys, recommends suitable agents, supplies continuous data on export opportunities, tariffs, exchange and import controls.

But successful exporters, as well as trade counsellors, believe that trips abroad are desirable and even essential in many cases by the firm which wishes to develop an export business.

Trade & Commerce officials will help you plan your trip to West Germany and other European countries.

Trade commissioners and counsellors will make appointments for you where required.

Information is also available from the West German foreign offices in Canada — Germany maintains consulate general offices in Montreal and Toronto as well as the embassy in Ottawa, plus consuls and honorary consuls in many major Canadian cities.

Trade Commissioner of the Federal Republic, located in Toronto, is Miss Hedwig Rattenhuber — widely experienced in trade affairs and willing to provide information to Canadian businessmen.

Careful study and planning should precede any export move to avoid wasted time and effort, an experienced Canadian exporter says.

H. Malcolm Smith, president of **Smith Manufacturing Ltd.** has been traveling to Europe since 1953 on export business trips.

He urges businessmen to first contact government trade officials.

Mr. Smith, strongly supports the idea of visiting trade fairs on any overseas trip.

But no businessman should expect flash results from his initial efforts.

"It is seldom that enduring sales markets, domestic or export, can be satisfactorily developed by blitz methods," he says.

For export, you should study the habits, customs and preferences of the market.

Then settle down to develop this market — over the long-term.

Here's what export sales officials of some leading exporting firms advise:

- **Go into export to stay.** If you try going 'in and out' of the market, you cannot realize top results.
- **Use printed sources of information** and statistics first, then follow up with personal visits.
- **Plan to adapt your product to the market,** if it is possible.
- **Pick your agents abroad** with care, giving them sales aids and samples.
- **Quote your prices C.I.F. whenever possible,** or F.O.B. plus transportation costs from port.

One exporter points out that Canadian businessmen are too casual about language in dealing with export markets.

"It is not only bad form— it is sometimes useless — to use English in a country that speaks German," he says.

"If a company is interested in exporting seriously, surely it can draw upon the large immigrant population to find a man who speaks the language concerned.

"There are perhaps 500,000 citizens of German nationality in Ontario alone.

"That suggests it should be possible to develop an export staff capable of speaking and writing the language of the customer."

However, in the case of West Germany, it is true that preliminary visits by top management are possible and profitable even if German is not spoken.

As for time, a businessman can leave Canada in the evening and begin doing business in Düsseldorf or Frankfurt the next morning.

Both **TCA** and **Lufthansa** offer non-stop flights directly from Canada to these two German cities.

The only documents you need are a valid Canadian passport and, to get back into Canada, a smallpox vaccination certificate.

Some Do's and Don'ts

Canadian trade offices in Bonn and Hamburg are staffed by men who know the West German market and want to share their knowledge with Canadian businessmen.

You can expect market information from them, help in your personal travel plans, counsel on whom to see and how to get started.

One experienced Canadian observer of the German market is J. A. Stiles, commercial counsellor at Bonn.

Here is his "do" and "don't" advice to exporters:

DO

- **Consider the value of a personal visit** to the market.

Your product is sure to receive better consideration if you explain its advantages personally to your prospective customer.

Chances are, too, that you will come away with some new ideas which will be helpful to you.

- **Try to correspond in the German language** whenever possible. Make it easy for your customer to know what you are offering.
- **Support your German agent** as strongly as you would your Canadian sales representatives.

Whenever feasible, arrange for him to visit your Canadian factory, so that he is in a position to do the best possible selling job on your behalf.

- **Bear in mind the importance of continuity of supply.** You are not likely to get a second order if your German customer believes you are not prepared to consider Germany one of your regular markets.
- **Quote prices c.i.f.** German port.

Local firms are too busy to work out your quotations, especially when your numerous competitors are prepared to do so.

DON'T

- **Overlook the possibility** of exhibiting your products at a German trade fair.

The fair is a traditional medium of doing business in Germany and is an excellent way of getting started in this market.

- **Forget that the German trade offices in Ottawa, Montreal, Toronto, Winnipeg and Vancouver** can provide helpful information about German market conditions.

Examine the excellent English language trade publications about Germany which they have available.

- **Let the German customer wait three to four weeks** for your answer by sea mail.

Your competitors correspond by air mail.

What You Can Sell

Canadian trade commissioners through the world were asked by the Department of Trade & Commerce to report on specific market opportunities for Canadian goods—chances for opening new markets or increasing existing trade.

The following list of products and commodity groups was submitted by commercial counsellors and commissioners in the two Canadian diplomatic posts in Germany: the Embassy at Bonn and the Consulate General's office at Hamburg:

Bonn:

- **Frozen** poultry
- **Frozen** fruits, vegetables
- **Bleached** & semi-bleached sulphate pulp
- **Kraft** paper & paperboard, particularly kraft linen
- **Light-weight** garden furniture
- **Automatic** vending machines
- **Minute** car-wash equipment
- **Badminton** & tennis equipment
- **Camping** equipment
- **Egg** products

Canadian trade representative: Commercial Counsellor, Canadian Embassy, 22 Zitelmannstrasse, Bonn, Germany. Mail: (City Address). Cable: Canadian. Phone: 21971. Telex: 886421 or 886422 (Domcan Bonn).

Hamburg:

- **Frozen** & canned poultry
- **Dried & frozen egg** yolk, frozen **egg** melange
- **Slaughterhouse** products: frozen **kidneys,** frozen liver, **casings,** bristles, cow hair
- **Softwood** lumber, veneer logs, birch, maple, hardwood flooring
- **Frozen** peas, beans, blueberries, strawberries, cranberries
- **Dried apple** rings, dried cranberries
- **Honey**
- **Textiles:** synthetic fabrics, woven fibre
- **Frozen eels, frozen fillets, canned & mild cured salmon**
- **Oilbearing seeds:** soya, sunflower, linseed, mustard
- **Newsprint,** finished quality (blueish), rotogravure
- **Fish** oil, fish meal
- **Deep** drawn steel sheets; monel nickel alloy— sheets, discs, tubing, etc. and dynamo sheets (core sheets)

Canadian trade representative: Consul General, Canadian Consulate General, 69 Ferdinandstrasse, Hamburg, Germany. Mail: (City Address). Cable. Canadian. Phone: 326149.

Wine Exports Up

German vintners and wine dealers say they now have "a wine for every taste, occasion and purse".

For three years, 1958 to 1960, fortune smiled on this oldest German industry and production was above average in each year.

And the 1959 wine, full-bodied and strong, wears a "wine of the century" label.

This vintage wine, bringing premium prices, complements the lighter wine of 1958 and that of last year now coming into distribution.

"So now, we have a great wine for special occasions, and light wines of adequate quality for ordinary use," one dealer says.

Although West Germany does produce a little red wine —notably in the Ahr Valley —it is mainly a producer of white wine and has established its reputation on world markets on this basis.

The wines of the Rhine valley, Rheinhessen, the Rheingau, the Palatinate, Franconia, Baden, Wurttemberg and the delicate, slightly bubbly Moselle—all command a place in export markets.

While French and Italian wines give the domestic product stiff competition in Germany itself, the German wine industry pushes harder to broaden export markets.

Here's how sales have been going in the Canadian market:

SPARKLING, NON-SPARKLING

	($000)
1960	292.8
1959	244.1
1958	226.9
1957	198.4
1956	140.0
1955	88.7
1954	73.3

A highlight of this steady rise in exports to Canada has been the growing volume among sparkling wines.

These products were worth a mere $2,800 in 1953 and rose to $15,200 last year.

In West Germany itself, consumption of Sekt — the German trade word for what is in effect champagne—continues to rise steeply.

In 1960, about 69 million bottles of Sekt were sold.

That's a rise of some 20% from the year before and it is almost four times the sales in 1954.

In 1959, many wines had specific weights well above the average—lifting much of the output out of the "ordinary" class.

The year yielded full-bodied and strong wines not often realized in northern climates.

"These are no wines for ordinary uses," a wine authority says.

"They are delicacies appropriate to festive occasions, banquets and the like."

However, tourists, especially from across the Atlantic, are not hesitating to use the 1959er freely since wine prices in Germany are exceptionally low by North American standards.

Stores display them for prices ranging around $1 while others are tagged at 50c and up.

Since the output in 1959 was also considerable—about 25% above average — there has been sufficient quantity to go around.

Last year, export business reflected the popularity and higher prices of the 1959 wine as it rose over 20%.

On top of this satisfactory result came the 1960 wine production—a staggering all-time record in quantity. It was about double the long-term average.

It placed a terrific stress on processing capacity and storage facilities of the wine-growing regions.

The verdict on quality of the 1960 wines: Very adequate for ordinary use, light, with a fruity tartness.

The other major drink in Germany is beer and the per capita consumption is high and is climbing higher.

At approximately 94 litres, it is 30-40 litres ahead of 1953.

Beer consumption rose to 51.6 million hectolitres last year, or 5% higher than the previous year.

Per capita increase in use was at a slightly slower pace —some 3% to bring per capita use to 94.6 litres.

It's estimated that drinkers above the age of 15 averaged over 120 litres of beer last year.

Although beer is associated with Germany in the minds of many, actual export business is small.

But Germany retains her position as a leading nation of brewing, of brewing research and of the training of master brewers.

Hamburg's Problem

Hamburg's big problem in recent years has been to develop business in an unfavorable political situation in Europe.

The Iron Curtain has nipped to some extent the port's very big potential in the Soviet Zone of Germany and Czechoslovakia.

A port official estimates the potential Czech business for Hamburg at 2.5 million tons of cargo.

But because of political pressure to trade with Soviet countries and to use Polish ports, the actual volume for Czech goods is 900,000 tons.

Some 85% of prewar Czech trade was through Hamburg.

Hamburg fares not much better from the Eastern German zone.

Volume in 1960 was 1.6 million tons — only 19% of the total enjoyed in pre-war days from the eastern hinterland of Germany.

Hamburg officials also feel that high - value Deutsche marks also steer away some business, especially from East Germany.

Revaluation of the D-mark early this year aggravated this trend, port authorities say.

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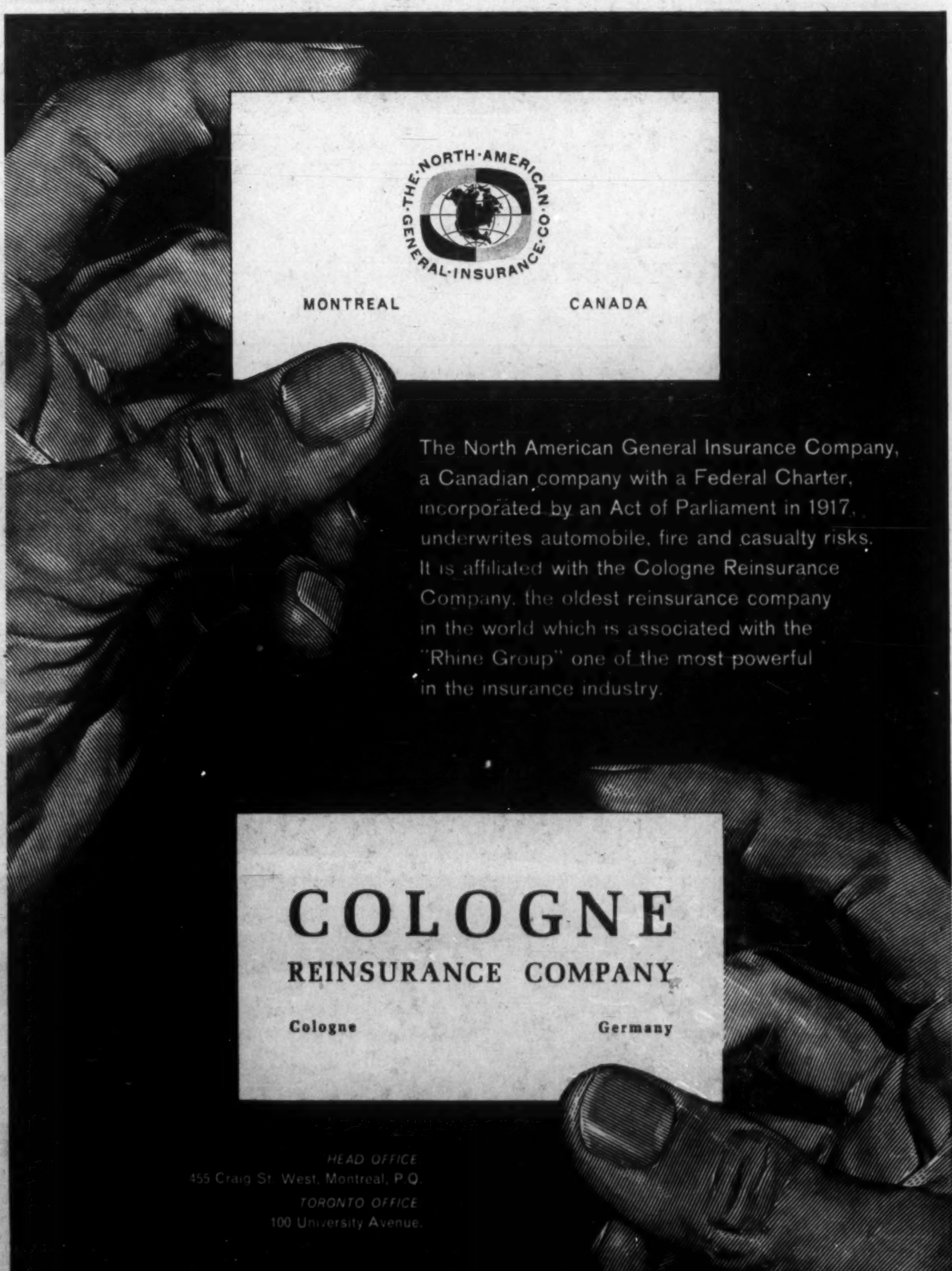

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Ore Demand Grows

West German steel industry grows and with it grows a demand for future supply of iron ore. Two German steel groups have footholds in Canadian deposits — one of which is now pushing ahead to 1965 production. But Canadian ores face stiff competition from Latin America, as well as from Africa and Asia, and the traditional supplies of Europe. German steelmen are not so much in the market for immediate supply as to ensure, through financial participation, their supplies for the long-term future.

West German Steel

	Crude Steel	Rolled Products
	Monthly Average Output Per Production Day (000 metric tons)	
1960	103.0	73.9
1959	94.0	63.7
1958	73.0	51.2
1957	76.1	54.9
1956	72.9	51.4
1955	65.6	45.0
1954	54.3	36.7

Note: Excluding Saarland until end-1958

German steel industry — the muscle in the Federal Republic's buoyant economic body—is sighting a target of over 35 million tons output this year.

There have been only minor fluctuations in the high level of production which got under way in mid/59 — aided at that time by increased demand arising from U. S. steel strike.

Germany's crude output last year was 34.1 million tons, sufficient to maintain her position as third steel producer of the world.

Production is about 19% above that of 1959.

Total output in the six-nation Coal & Steel Pool was just under 73 million tons, compared with 40 million tons in 1953.

Steel officials expect the Pool countries (Germany, Belgium, France, Italy, Luxemburg, Holland) to produce a record 75 million tons this year, of which West Germany's share would be over 35 million tons.

The steel market in the Pool area has been "remarkably well balanced in recent times," one steel spokesman says.

With production capacity fully used, demand could be met and there has been no backlog of orders. Stocks have also been at normal levels.

Only in one instance—summer of 1960—an imbalance occurred when there was a drop in orders from outside countries.

While steelmen have experienced some drop-off in foreign orders, higher demand in the European Pool itself has offset it.

Demands by processing industries in West Germany have been particularly strong.

West Germany's production of steel ingots last year was 33.4 million metric tons.

That compares with 29.4 million in 1959 and 12.1 million in 1950.

German steelmakers have made heavy capital investments in steelmaking capacity and in modernization of facilities.

With modernization, the industry hopes to successfully meet competition especially in export markets where French, Swedish and Japanese products are strong competitors.

At home, steelmen gain from the rising level of demand and production in many industries.

They also stand to gain from West Germany's substantial foreign aid program —designed to assist underdeveloped nations.

The big **Krupp** steel organization continues to expand.

It too is carrying out modernization and is increasing ingot capacity as well.

At the Rheinhausen integrated steel plant, new finishing mills have been installed.

And another new steelmaking plant is going up.

Krupp, occupied with a buoyant market in Germany, recently opened a forging plant in Brazil — first sign, say observers, of an interest in world markets.

West Germany's steel industry has its eye cocked for continuing sources of iron ore.

How does Canada fit in?

It shares with Africa and Latin America as a prime source.

The Ruhr steel complex has fairly good supplies at the moment but it wants to assure such supply into the future.

To that end, steel firms are ready to invest funds in ore exploration and development.

Although the industry figures it will always be a large buyer of ore from others, it also wants to get part of the necessary supply from mines controlled or financed, or partly so, by itself.

In 1938, the industry got over 77% of its needs from European countries, such as Sweden, Norway, France and Spain.

About 15% came from North Africa, 7% from Canada, only a trickle from South America.

That has all changed now.

By 1959, Latin America had become a major source.

As Europe's share dropped sharply, along with Africa's, that of Canada had risen to nearly 8% and Latin America's was up much more sharply.

The Ruhr's steel firms see mineral development as a job for international groups because it is so expensive.

Mannesmann is one firm very active in ore development.

It heads a German group in Brazil developing open-pit mines.

German steelmen have what they regard as a "foothold" in some promising Canadian iron ore properties.

These are in Ungava district of Labrador and northern Quebec, and farther south at Wabush Lake in Quebec.

In Ungava, five leading Ruhr mills have been involved with **Cyrus Eaton** interests in studying large deposits of iron ore there.

The German group includes Fried. Krupp, **Hoesch, Bochumer Verein, Mannesmann** and **Oberhausen.**

German interest is about 50%, remainder held by Eaton, including **Steep Rock Iron Mines.**

But the German feeling at the moment is that these deposits are "something for the future."

They do not see near-future development of them and mention the difficulty of shipping during only a few ice-free months of the year.

To the south, at Wabush Lake in the Quebec-Labrador trough, German steelmakers have obtained participation in ore deposits administered by **Pickands Mather & Co.** of the U. S. and held under lease from **Canadian Javelin.**

Mannesmann heads the Ruhr group which will help finance and will buy ore from the project.

Target date for first output is 1965.

Besides the U. S. and German representation, **Steel Co. of Canada** and **Dominion Foundries & Steel** are involved, along with **Finsider** from Italy.

Capacity will be about six million tons of concentrates annually.

STEEL industry in West Germany is hitting a record pace of activity with production last year up 16% to 34.1 million tons of raw steel.

Caught Off Balance By Revaluation

West German business was caught off balance by this year's revaluation of the D-mark upwards by 5%.

Government spokesmen had reassured the public that nothing of the sort was contemplated.

But the decision was made, effective March 5.

Now, industrialists and businessmen are not so sure it might not happen again.

Objective of the currency move was to strengthen the D-mark and preserve stability of German price levels.

Some prices had tended sharply higher in 1960, suggesting the boom was getting out of hand.

Will it have a dampening effect on the West German economy, particularly external trade?

No clear effect is yet visible.

But industry analysts point out that, for whatever cause, a little steam has gone out of export business.

It is still expanding, but the growth rate has tended to slow mildly in recent months.

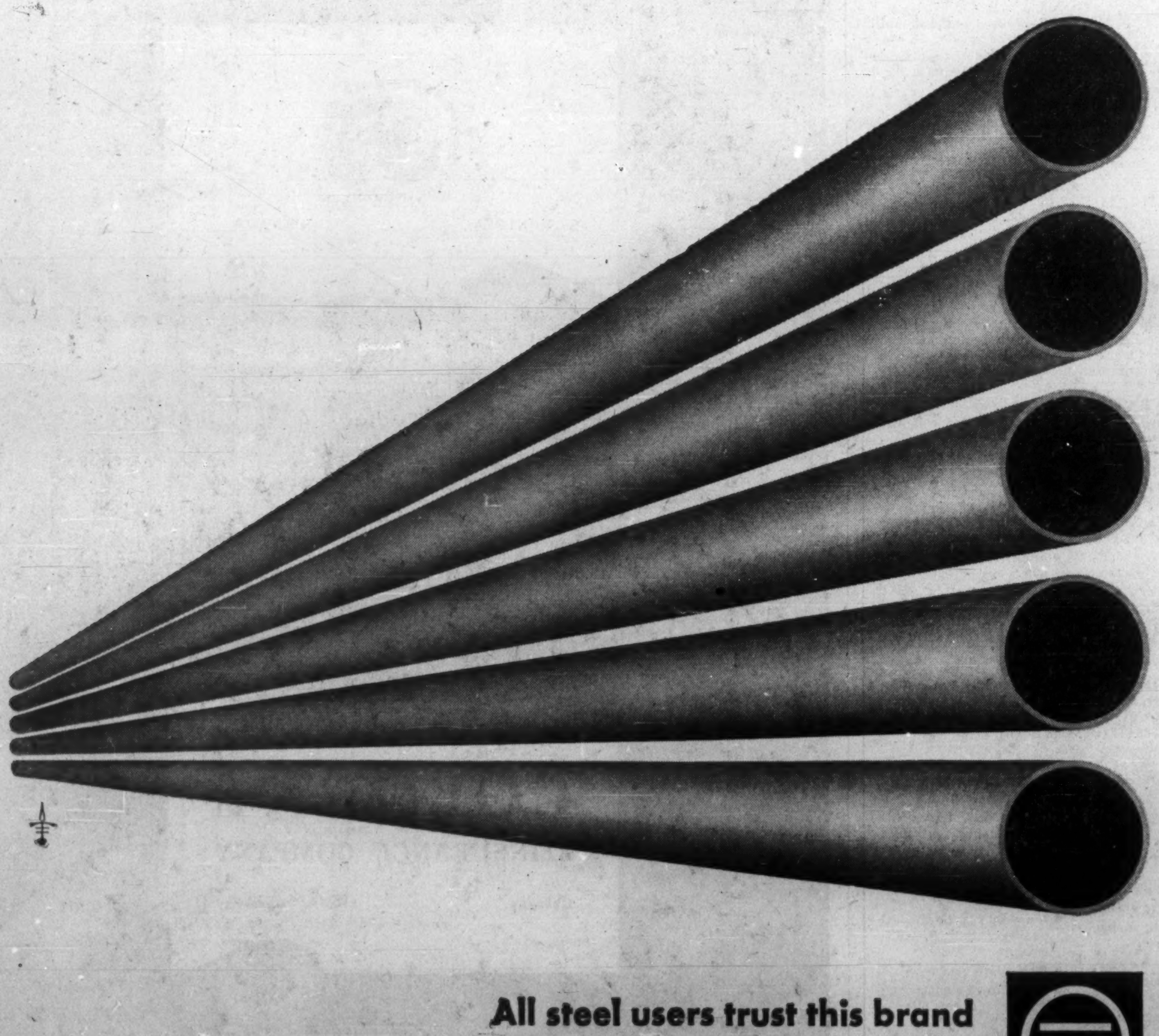
Government authorities are counting on such a slowdown in exports, and a corresponding rise in imports.

Canadian importers, following revaluation, found that an imported article costing 100 marks in Germany would be worth $25 here. Previously, the same item was worth $23.80 in Canadian funds.

Changing Trade Patterns

— West German Trade with Two European Trade Blocs

	1960	1957	1960	1957
	$ million (U.S.)		(% of Total German Foreign Trade)	
Imports from EEC	3,023	1,763	30.0	23.5
Imports from EFTA	1,954	1,403	19.4	18.7
Exports to EEC	3,368	2,503	29.5	29.2
Exports to EFTA	3,197	2,336	28.0	27.2



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Fairs Help Develop Markets

To Exhibit Means Sales

Is participation in trade fairs a luxury you feel you cannot afford? In Europe, the fair or exhibition is regarded as an essential cog in the trading machine. The fair has a long tradition in Germany and today West Germany has several international fairs and shows which attract exhibitors and visitors from many other countries. Canadian exporters and those firms who want to develop a market should look seriously at this method of developing trade, fair officials say.

If you are thinking of exporting to West Germany, remember the trade fairs.

There is a fair for almost every line of business.

Because of the importance of fairs as showplaces for goods, as meeting places for buyers and sellers — exporters cannot afford to pass them up.

There are over 20 major fairs and exhibitions in West Germany during the next 12-month period, all of which should interest Canadians, trade officials say.

And there are scores more of smaller fairs.

They may be designed for one large, highly specialized industry or one phase of an industry, or they may present a broad selection of products of general appeal.

Canadians traditionally have taken part in such fairs on a limited scale, observers feel.

In some fairs — even big ones — Canada is not represented.

To German fair organizers, this is a puzzling thing — because the fair or exposition has a long and useful history in the country, as in other parts of Europe.

Merchants, distributors and manufacturers patronize them to buy, sell or simply keep up to date on what's going on.

Among the yearly expositions are six German international trade fairs in the cities of Frankfurt, Hanover, Cologne, Munich, Nuremberg and Offenbach.

Each fair has its own individuality.

But organizers of these six fairs say each one complements the others, providing in total a mass display of leading products and attracting a similarly wide range of visitors.

"Taken all together, they represent a central meeting place of international trade for producers and buyers from all continents," one official says.

The six fairs offer 745,000 sq. mi. of exhibiting space.

Almost every year, the fairs extend the space available to meet the growing demands of exhibitors.

Last year, some 20,000 exhibitors — many from outside Germany — displayed their products or services at these fairs.

An estimate is that 22% of exhibitors are non-German. Visitors and buyers come from over 100 countries.

These facts underline the claim that exhibitors from Canada would have rare opportunities to meet personally buyers from many countries, as well as from Germany.

Information on these fairs is available from Ausstellungs- und Messe-Ausschuss der Deutschen Wirtschaft E.V.

This organization is located in Cologne at Habsburgerring 2-12.

Here are brief details on each of the fairs:

INTERNATIONAL FRANKFURT FAIR

This fair is held once in the spring, again in the fall, every year.

Several major branches of the consumer and utility goods industries take part to make it a "sample" fair.

One of the oldest European fairs, it attracts outside exhibitors with more than one-third coming from outside Germany.

These non-German exhibitors are located alongside the German spaces in the appropriate category of product or industry.

There is also a special international section—a "Street of Nations" — where some foreign exhibitors locate.

Objective is to develop the fair into a "multiple trades" fair, each part concentrating on a specific line of goods.

The Frankfurt fair has undergone expansion of space this year.

GERMAN INDUSTRIES FAIR

This fair is held at Hanover and again the organizers are trying to develop it into a series of "fairs within a fair."

The spacious grounds at Hanover are in effect a trade city.

In exhibition halls and in open air sections, the capital goods industries are on display "in imposing totality."

At the same time, several sections of the consumer goods industries are also represented.

The latter offer a selection of products rather than complete ranges.

This fair makes its appeal to industrialists concerned with long-term planning as well as those who may want to transact immediate business or make immediate decisions.

As a result, buyers, technicians and executives are drawn here to see the achievements of the present as the possibilities of the future in new materials, designs and processes.

INTERNATIONAL COLOGNE FAIR

Consumers goods are king at this Cologne fair.

And the style of presentation reflects it.

It is actually two separate fairs, held in the spring and fall.

In the spring, the Household Goods & Hardware fair has built a wide reputation by bringing together makers of nearly every type of commodity in this section of the consumer goods industry.

In the fall, men's and boys' clothing displays — and fashion shows — are included in the International Men's Fashion Week at the Cologne fair grounds.

A furniture fair is held in the spring every second year at Cologne.

INTERNATIONAL HANDICRAFTS & TRADE FAIR

This Munich fair is devoted particularly to presenting various groupings of German and other handicrafts and to the suppliers serving these manufacturers.

The work of the skilled craftsman — whether working in plant or small shop—receives the accent here.

Complementing the handicrafts are displays of tools and machines made by supplier firms.

Bringing both together gives the visitor a chance to see the industry in total, both the high standards of craftsmanship as well as the newer methods of automation.

NUREMBERG TOY FAIR

This is one of the world's top fairs devoted strictly to toys.

It probably offers the biggest assortment of toys of any European fair, officials say.

This international fair has done a great deal to improve and consolidate the traditional position of Nuremberg as a great toy-making centre.

The traditional types of toys are complemented by newer lines of products, made to keep pace with the changing interests of children.

Advancing interest of children in technical products is reflected in the exhibits now.

OFFENBACH INTERNATIONAL LEATHER GOODS FAIR

Held twice a year, the leather town of Offenbach hosts an international contingent of exhibitors and visitors connected with leather products.

That includes a great many general merchants and distributors of consumer goods.

This fair coincides with the Frankfurt fair in time because the two cities are neighbors.

One trip to Germany permits a visitor to see both. (Half-hour bus service connects the two fairs.)

Exhibits offer buyers a chance to see a wide range of new styling in travel equipment and other leather goods.

All the fairs are organized to accommodate non-German exhibitors and visitors.

Interpreters are available. Writing and duplicating offices are provided.

There are conference rooms and rest lounges.

Usually, there is a choice of cultural entertainment.

Branch offices of foreign trade banks are set up at each fair for banking and exchange services.

Most fairs will help to find accommodation for visitors.

There are reduced rail travel rates applicable to visitors who have admission tickets to German trade fairs.

These Trade Fairs Can Help You

This list describes briefly the leading West German trade fairs in which trade officials believe Canadian companies would be interested.

1961

BERLIN

- **German Industry Exposition** — Oct. 14-29. Organizer: Berliner Ausstellungen, Masurenallee 5-15, Berlin-Charlottenburg.

DUSSELDORF

- **International Sales & Fashion Week**, Sept. 24-27. Organizer: Verkaufs- und Modewoche GmbH., Schaferstrasse 25, Dusseldorf.
- **German Footwear Exhibition**, Oct. 1-3. Organizer: Nordwestdt, Ausstellungs-GmbH., Ehrenhof 4, Dusseldorf.
- **German Wood Fair**, Oct. 20-29. Same organizer as above.
- **Sales & Fashion Week**, Nov. 12-17. Organizer: Verkaufs- und Modewoche GmbH.

FRANKFURT

- **International Frankfurt Fair**, Sept. 3-7. Organizer: Messe- und Ausstellungs-GmbH., Friedrich-Ebert-Anlage 57, Frankfurt (Main).
- **Office Equipment Show**, Oct. 11-14. Same organizer as above.
- **Frankfurt Book Fair**, Oct. 18-23. Organizer: Borsenverein des Deutschen Buchhandels e.V., Grosser Hirschgraben 17-19, Frankfurt.

HAMBURG

- **North German Textiles & Clothing Fair**, Sept. 16-17. Organizer: Planten un Blomen, Ausstellungspark der Freien und Hansestadt Hamburg, Am Dammtor, Hamburg 36.
- **Office Equipment Show**, Oct. 3-6. Same organizer as above.

COLOGNE

- **International Household Goods & Hardware Fair**, Sept. 8-10. Organizer: Messe- und Ausstellungs-Ges. mbH., Postschliessfach 140, Cologne-Deutz.
- **General Provisions & Fine Foods Exhibition**, Sept. 23-Oct. 1. Same organizer.
- **West German Office Equipment Show**, Oct. 14-18. Same organizer.
- **International Fair for Lingerie, Foundation Garments & Underwear**, Oct. 20-22. Same organizer.

MUNICH

- **International Building & Home Furnishing Exposition**, Sept. 15-Oct. 1. Organizer: Verein Ausstellungspark Munchen e.V., Theresienhohe 14, Munich.

OFFENBACH

- **International Leather Goods Trade Fair**, Sept. 2-7. Organizer: Offenbacher Messe-Gesellschaft mbH., Kaiserstrasse 108-112, Offenbach.

STUTTGART

- **Federal German Restaurant & Catering Exhibition**, Oct. 27-Nov. 5. Organizer: Stuttgarter Ausstellungs-GmbH., Am Kochenhof, Stuttgart.

1962

DUSSELDORF

- **International Printing & Paper Fair**, May 5-18. Organizer: Nordwestdt. Ausstellungs-GmbH., Ehrenhof 4, Dusseldorf.
- **International Foundry Trade Fair**, Sept. 1-9. Same organizer as above.

FRANKFURT

- **International Frankfurt Fair**, Feb. 18-22. Organizer: Messe- und Ausstellungs-GmbH., Friedrich-Ebert-Anlage 57, Frankfurt.

HANNOVER

- **German Industries Fair**, April 29-May 8. Organizer: Deutsche Messe- u. Ausstellungs-AG., Messegelande, Hannover.

COLOGNE

- **International Furniture Fair**, Jan. 31-Feb. 4. Organizer: Messe- und Ausstellungs-Ges. mbH., Cologne-Deutz.
- **International Household Goods & Hardware Fair**, Feb. 23-26. Same organizer as above.
- **International Dental Show**, July 7-15. Same organizer.

MUNICH

- **International Handicrafts & Trade Fair**, April 18-29. Organizer: Verein fur Handwerks-Ausstellungen und Messen e.V., Theresienhohe 14, Munich.

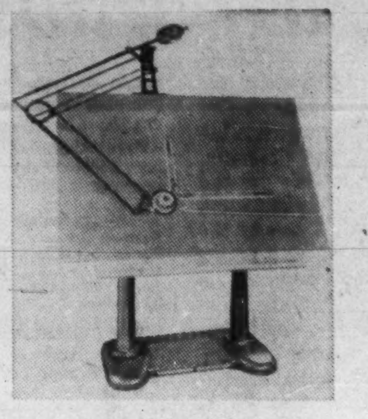
NURNBERG

- **International Toy Fair**, Feb. 11-16. Organizer: Spielwarenmesse GmbH., Berliner Platz 24, Nurnberg.

OFFENBACH

- **International Leather Goods Trade Fair**, Feb. 17-22. Same organizer as in 1961.

NESTLER



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West Germany's First A-Station in Operation

Canada has sold West Germany over $737,200 worth of uranium ores and concentrates over the past three years.

Exports have fluctuated from $314,000 in 1958, down to $129,260 in 1959, back to $293,970 last year.

West Germany is pushing ahead with its atomic program which includes a number of research reactors of different types — one similar to Canada's heavy water moderated natural uranium type.

The ultimate direction the program takes will affect our export business in uranium.

Meanwhile, Germany has placed its first atomic power station in production near Frankfurt.

It began delivering current into the public grid at mid-year.

Its capacity is 15,000 kw, or enough power for a town of 20,000 persons.

Also this year, Germany set its sights on completion of its first atom-driven merchant ship.

It is scheduled to make its maiden voyage in 1965.

Likely, the vessel will be powered by an organic-moderated reactor.

The Federal Republic got into the atomics-for-peaceful-uses business in 1955.

Its program calls for power production from a series of four or five different reactor types, amounting to 500 megawatt output by the mid-1960s.

Canada Buys Deutz Diesels

West Germany does a substantial world trade in diesel engine tractors — and Canada buys over $660,000 of engines, parts and complete units.

One of the leaders in this German trade is **Klockner-Humboldt-Deutz AG** which is increasing diesel tractor capacity from 22,000 units to 30,000 yearly.

Expansion is due to rising export market demands.

Deutz placed its first plow, powered by an internal combustion engine, on the market back in 1908. A diesel-driven tractor made an appearance in 1923 and the first 11 hp light tractor was made in 1936.

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Travel Rhine In Luxury

There is a new floating hotel in the "white fleet" of passenger steamers plying the Rhine.

The Deutschland is the largest and most luxurious of the world-famous Rhine vessels.

It began regular runs this year between Cologne and Mainz — a trip which takes a day.

The 650-ton ship accommodates 3,200 passengers, boasts four decks, two dining rooms, a cafeteria and bar.

Passenger travel is offered on this river of storied romance by the **Cologne-Düsseldorf Rhine Steamship Co.** from March to October—with schedules stepped up in the peak mid-summer months.

Excellent food, and wines from the company's own vineyards, attract thousands of Germans and foreign tourists aboard every year.

The river winds between steep slopes, where vineyards have flourished from the times of the Roman occupation.

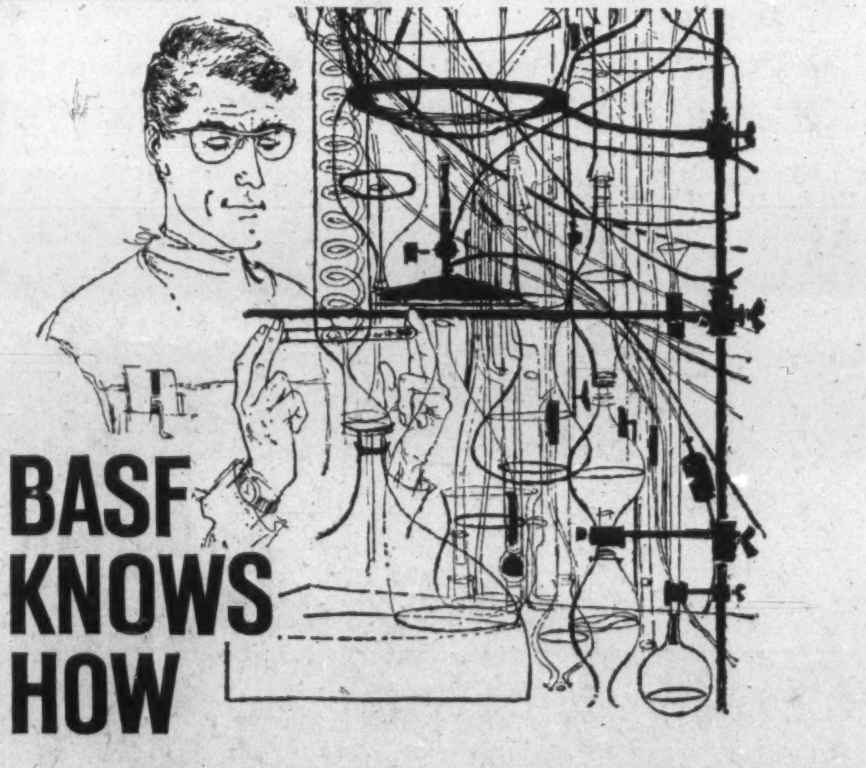
Old castles and ruins perch atop the gorges — each pile with its own legend running back to a misty past.

Some of the attractions which can be combined with this trip in the fall:

- **The colorful "Rhine Aflame"** (this year on Sept. 16) at St. Goar on the river between Rüdesheim and Koblenz.

In this folk festival, Rhinelanders welcome the autumn with fireworks, floodlights and bonfires.

- **There are almost continuous wine festivals** through September and October, at such well-known wine towns as Koblenz, Bingen, Boppard, Neustadt-on-wine Road.



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Push to Boost Transportation

On road, rails, water and in the air — movement of goods and passengers is big business in West Germany. So is the activity in rail shops, aircraft plants and shipyards, and across the countryside where a major road-building program is under way. The civil aircraft industry, held together by outside military orders, may be ready for a revival. And Canada is shooting for cargo aircraft sales as German requirements increase.

Transportation is a bustling industry in West Germany.

A heavy demand on facilities of shipping, railways, airlines and motor vehicles is generated by the country's soaring external and internal trade and by thousands of foreign and domestic travelers.

Signs of this high-level transport volume:

- **Some $800 million were invested in a continuing road-building program** last year.

That's aside from land or planning costs.

- **German shipbuilding had total production** value of around $702.2 million, up nearly 5% from the previous year.

The figure includes construction for inland waterways and work on export account.

- **Airlines have sharply increased** both their cargo and passenger traffic in and out of West Germany.

- **Passenger cars on German roads** rose from 700,000 in 1951 to last year's 4.6 million.

Output of trucks has been running 7%-8% ahead of last year.

- **The German Federal Railroads** — a state-owned rail complex — is pushing ahead with electrification and dieselization to provide better service and to effect economies.

FEDERAL RAILROADS

Track mi.	19,375
Stations	7,900
Passenger cars	21,700
Freight cars	268,000
Locomotives	9,400

The railways last year moved 10% more freight than the year before.

Shipyards continue at a pace which keeps West Germany in third place among world shipbuilders, ranking behind U. K. and Japan, according to Lloyd's Register of Shipping.

There were 209 sea-going vessels constructed last year representing total gross register tonnage of 1.1 million.

Of these, 116 totaling 889,361 tons were built on foreign orders.

Around mid-year, the Federal Ministry of Economics reported there were about 212 sea-going vessels of 1.1 million gross register tons under construction in West German shipyards.

Of this total, 88 vessels were being built on foreign account.

German shipping this year reached a total of 2,650 seagoing ships with an aggregate gross registered tonnage of 4.7 million — a 12% increase on the tonnage of 1938.

But the German maritime industry is still well off her prewar position as second marine nation. She ranks 10th at present.

West German ships sail to all major world ports and their services alone call at some 600 ports.

In the ports of West Germany last year the volume of goods transshipped was about 80% greater than before the war.

The older ports however have not shared proportionately since much of their former business in the eastern hinterland has been channeled off to Soviet ports.

Inland shipping plays a big part in transport of goods in West Germany.

The great rivers Rhine, Weser and Elbe running north-south are crossed by canals.

Canals link the Rhine with Northrhine-Westphalia industrial area and with the north and central waterway network.

In the south, the Rhine system is being expanded by improvement and development of waterways on the Main, Neckar and Mosel.

Eventually, the Danube will be connected with the larger system when the Rhine-Main-Danube ship canal is completed.

MANUFACTURE of transportation equipment booms. This is plant of giant Klockner-Humboldt-Deutz AG.

About 70% of the inland waterways are navigable by ships of more than 1,000 tons capacity.

Today, some 8,000 West German vessels use the waterways.

They have total capacity of around 4.9 million tons.

Air traffic to and from Germany has entered a period of fast growth.

That is due to the introduction of jet aircraft and the use of piston equipment in freight movement.

Lufthansa German Airlines has shown some steep gains in traffic in early 1961.

First quarter cargo gain was 115%, and passenger traffic went up 89%.

Eastbound cargo volume jumped 168% and westbound 62%.

The airline had introduced its **Boeing** 707 jet service between Germany and North America in 1960. Montreal is linked in this service.

Cargo business has been higher, Lufthansa says, because of the greatly expanded fleet of converted piston aircraft now replaced by jets on the passenger runs.

Substantial cargo allowances on the jets have also increased freight figures.

Trans-Canada Air Lines also operates direct jet service to West Germany.

There is a major rate change taking place for trans-Atlantic cargo.

Effective Sept. 1, rates drop by up to 65% from previous levels.

The airlines will be pushing for bigger cargo volume. Rates from Montreal to Europe, airline spokesmen say, will range from 1c to 9c lb. cheaper than from New York.

With advent of the jet age in air travel, Lufthansa German Airlines placed orders for Boeing 707 intercontinental type aircraft as well as for the Boeing 720, a medium-long-range aircraft.

Last year, Lufthansa carried some 1.3 million passengers.

Length of the routes flown with the jets has increased to 80% (1960: 30%) of the whole Lufthansa network.

With 64 intercontinental flights weekly (50 to and from North America), the airline's jets handle 74% of payload.

Improvements and extensions are also planned by Lufthansa for German and European services.

Canada may win some aircraft business from West Germany.

Canadair Ltd.'s CL-44 swingtail transport plane may be used for ferrying jet fighters from North America to West Germany.

Lufthansa cargo officials have been studying the $4.5 million Canadian plane and watching tests of its ability.

The German Federal Railway services have been steadily expanded and modernized over recent years.

About 85% of all West German rail services is provided by the federal system.

Annual turnover of the system is about US$2,000 million.

The federal rail organization has, since 1952, completely overhauled over 12,000 passenger coaches out of total of 22,000 now available.

Its stock of 268,000 freight cars has also been improved. Special-service cars, designed for industrial services of all kinds, have been increased to 30,000 or 11% of entire stock.

After the war, the Federal Railways decided to bypass the diesel age and go in for electrification — more suited for German conditions, it was felt.

Today, the electrified section makes up 12% of the whole network.

Outlay of US $1,000 million annually for road construction in West Germany is well ahead of most other European countries.

In addition, there is municipal road construction.

The rising volume of traffic has underlined the needs for more and better roads.

Building of bypasses around small towns with their dangerous, narrow streets is a major facet of the program.

The autobahn—multi-lane throughway — is the best method of bypassing and a mammoth program is under way. They are being built as a network independent of local traffic but connected by feeder lines to roads of mixed traffic.

In many areas, the autobahns have already become overloaded with local traffic, however. That means widening of them to six lanes from four.

Autobahn construction was stopped in 1942.

On the formation of the Federal Republic, only a small amount of work could be done on them because of lack of finances.

In 1958, a four-year plan for road building was instituted.

Federal funds, loans and part of the gasoline tax were made available for increased building.

At end of next year, it is estimated that federal roads will be 50% greater in mileage over 1955.

This year, motorists will see opened the first big link between the North Sea and the Swiss border—an autobahn completely bypassing all towns and avoiding all same-level junctions.

German Spending On Transport

(1949-1960)

	U.S. $000,000
Road building	4,941.5
Federal railways	4,489
Sea-going shipping	1,752.7
Industrial transport	1,697.5
Public transport	536.7
Waterways	461.7
Inland shipping	281.2
Seaports	238
Aviation	236.5
Cargo-handling, storage at seaports	198.5
Non-federal railways	152.7
Total	15,114.5

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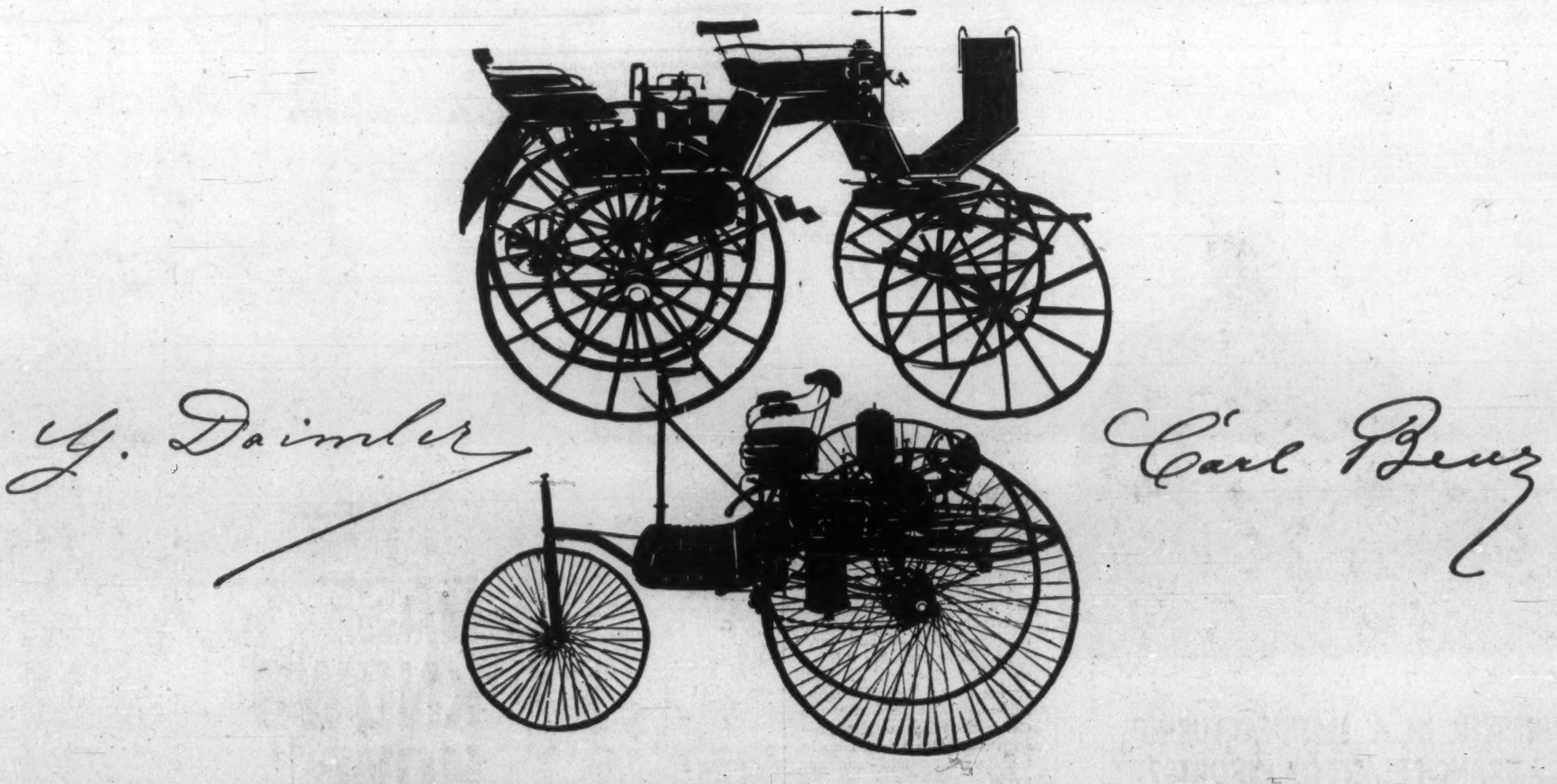

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